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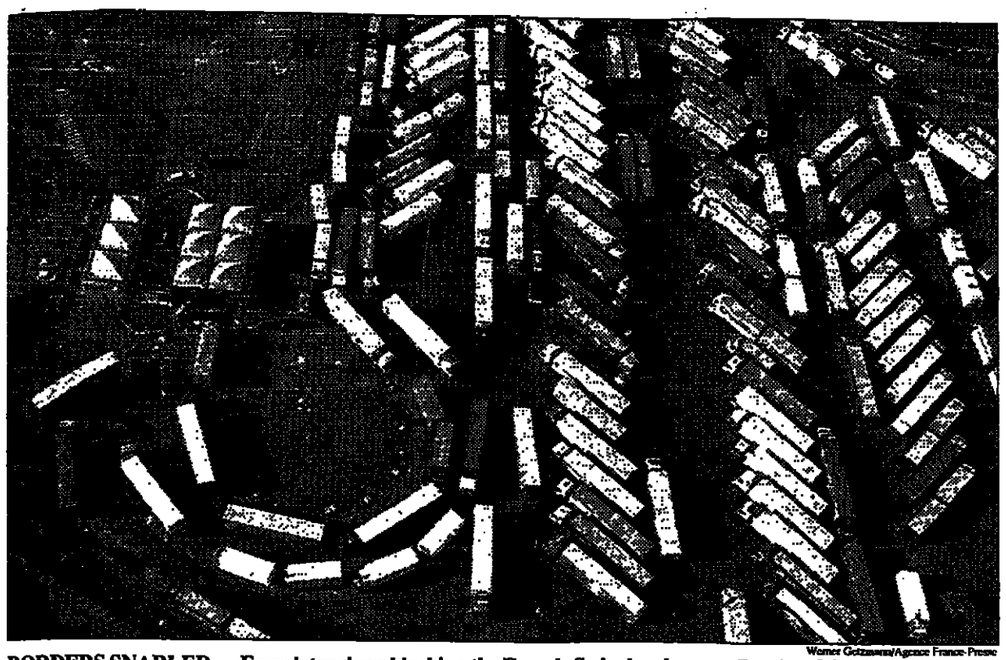
TODAY: STYLE
Hot Cats, Page 10



Werner Gotzmann/Agence France-Presse

BORDERS SNARLED — French truckers blocking the French-Swiss border near Basel on Monday. In a replay of a protest last year, the truck drivers are demanding higher pay and better working conditions. Page 5.

France Puts Brakes on the Euro

Paris Won't Be Ready to Ratify Pact Next Week

By Edmund L. Andrews
New York Times Service

LUXEMBOURG — One week after the French Socialist Party scored its stunning election victory, the new French government told the rest of the European Union on Monday that it could not yet ratify a previously negotiated agreement that is crucial for launching Europe's single currency, the euro.

Calling for a "new balance" between the old goal of economic stability and a newer need to create more jobs for Europe's 18 million unemployed, Finance Minister Dominique Strauss-Kahn said his government needed both more time and stronger measures aimed at relieving unemployment before France would go along with the new plans.

The announcement abruptly torpedoed the carefully laid plans by European heads of state to formally approve the measure at a summit meeting next week in Amsterdam, and raised new questions about whether the euro will be delayed or perhaps even scrapped.

It also marked the most dramatic evidence yet of a shift in European political orthodoxy, following the recent ouster of conservative governments in both France and Britain.

Thus far, Germany has dominated the entire debate about launching the euro by demanding that its neighbors adopt the austere economic and monetary policies aimed almost exclusively at stifling inflation. But that consensus appeared to be cracking Monday, in favor

Chancellor Kohl vowed efforts to save his German coalition. Page 5.

of a new tilt toward job creation and economic growth, possibly through more relaxed economic policies that Germany has adamantly resisted.

"The fact of the matter is that everyone now acknowledges that jobs are now at the center of the agenda," said Gordon Brown, Britain's new chancellor of the Exchequer.

Within minutes of the news Monday, currency traders around the world furiously began translating the fears about a delay in the euro into the language of dollars and Deutsche marks. In the arcane but well-established playbooks for currency speculation, that meant selling off dollars and buying up Deutsche marks because the mark was now less suddenly likely to be replaced by the newer and somewhat weaker euro.

The value of a dollar opened at 1.7220 DM Monday morning and quickly dropped to 1.7120. (Page 11)

Diplomats from many countries took pains to preach "understanding" for the new French government, adding that France had not said anything to undermine the basic principles of the euro and were merely looking to shore up support for goals that all governments support, at least in principle.

"The French need time in order to define their own position," said a German diplomat, who asked not to be identified.

See EUROPE, Page 4

Where Discretion Rules, A Tolerant Take on Sex

Adultery Uproar in U.S. Military Bemuses Allies

By Roger Cohen
New York Times Service

PARIS — Major Bruno Mignot says he has a lot of time for Americans. They gave the French a hand in World War I; they helped out again in World War II. They built up what he concedes is a "very big power" in what he views as "a very short time." But the recent upheavals over sex in the American military have left him deeply perplexed.

"For a French officer, it is absolutely astounding to think that adultery can lead to dismissal from the army," the major said. "What does adultery have to do with being a B-52 pilot or a competent general? Of course we admire America, but when we see all this we do not envy it."

Candidate for U.S. Joint Chiefs of Staff drops out. Page 3.

The peccadilloes and related problems of a succession of American officers — from First Lieutenant Kelly Flinn, the B-52 pilot who left the service after she was accused of adultery and disobedience, to General Joseph Ralston, a leading contender to head the Joint Chiefs of Staff before revelations that he had had an affair a decade ago — have tended to confirm the old French view that Americans are overgrown children when it comes to sexual mores. Sex is a private matter here, and the French are disciplined about discretion.

Outside a military barracks on the outskirts of Paris, several young conscripts expressed amazement at the goings-on in the American armed forces. On joining the army recently, they were lectured for three days about honor and respect and the dangers of drugs.

"But sex did not come into it, not once," said Vattan Vongsavanthong, a Frenchman of Laotian descent. He was interrupted by a fellow recruit who declared that "if we delved into sexual habits, there would be no more French Army!"

That, at least, is the somewhat macho myth. Like any army, the French requires order, and whatever impinges on it is not long tolerated. There is a Rule of General Discipline that does not mention sex, adulterous or otherwise, but whose prevailing ethic makes it clear that a liaison that interferes with service and the mission cannot be tolerated.

"The basic rule is that if the service does not suffer, then sex is a private question," said Major Henri Dumont, a spokesman for the Foreign Legion. "And it seems to work because in 20 years in the army, I have never known problems like those in America." He

See ADULTERY, Page 4

Night Brings Terror to Sierra Leone

By James Rupert
Washington Post Service

FREETOWN, Sierra Leone — By the standards of the well-off, James, a government bureaucrat in his thirties, didn't have much. His career had furnished his cramped, two-room slum house with a television and a boombox and yielded some spare cash that would have been useful when his pregnant wife gives birth.

But at 2 A.M. Friday, two men with guns shot their way in, blowing the thumb off James's right hand, and stole it all. "They said they had information that I had money" and "told me they were on a military mission — 'Operation Pay Yourself,'" James said. When they found his gold bracelet, "they checked it and asked me how many carats it was," then took it, he said.

James, a muscular man, sat in his living room, his hand heavily bandaged. "I'm only telling you this if you won't print my full name or this address," he said. "If the People's Army finds I have talked about this, they can come back, and no one will protect me or my family."

The People's Army is the name claimed by Sierra Leone's new military rulers — an alliance of the army and a rural rebel movement, the Revolutionary United Front. The military overthrew Ahmad Tejan Kabbah, the civilian president, two weeks ago, largely because of poor pay and conditions for soldiers, and invited the rebels to join in.

Since then, nighttime terror has descended on Freetown. Each day in the streets, markets and churches, residents furtively exchange new reports of killings, looting and rape.

Since British colonial days, Sierra Leone has suffered the crime and hu-

See TERROR, Page 4

Lane Hartz/The Associated Press

Sierra Leonians at a rally in Freetown to protest foreign intervention.

In Africa, a New Will To Confront Problems

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — For decades, few major decisions were made by African leaders without first carefully consulting powerful foreign patrons, be they former colonial masters in France or Britain or Cold War superpowers in Washington or Moscow.

But in recent weeks, two crises have shown what many political analysts on

NEWS ANALYSIS

this continent and abroad say is a surprising new determination by many African countries to take command of their own regional affairs.

The first crisis culminated in the overthrow last month of the longtime dictator, Mobutu Sese Seko, in Zaire, now Congo.

Now a Nigerian-led West African intervention force is trying to reverse a military coup against an elected government in Sierra Leone.

The analysts say that African countries have begun moving with unaccustomed forcefulness to settle problems that threaten regional stability, ushering in what one senior Clinton administration official called Africa's "post-post-colonial era."

This newfound political activism grows out of a sense of a profound vacuum left by the collapse of the Soviet Union and a progressive abandonment of Africa by the West, and is based on a notion that the development and security of one country cannot be isolated from what is happening in surrounding countries.

The two recent African interventions have not only come without the support of outsiders, they have been conducted in the face of warnings against them by the West.

See AFRICA, Page 4

Shells Rain On Center of Brazzaville

France and U.S. Strive To Evacuate Citizens

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — In a fifth day of fighting between the national army and a militia loyal to a former head of state, mortar fire rained down on the center of the capital of the Congo Republic, Brazzaville, as France and the United States struggled to evacuate their citizens from the city.

According to radio reports from the city, government forces loyal to President Pascal Lissouba fired rockets and mortars Monday from a hillside area into downtown areas held by forces controlled by the former head of state, Denis Sassou-Nguesso.

Government troops were also reported to have engaged in heavy looting of business districts in the city.

With the two sides struggling for control of the city in heavy street fighting, reports from French military sources in Brazzaville said that the city had been cut in two, with barricades manned by heavily armed fighters delineating a jagged, shifting front.

Fighting broke out in Brazzaville last week, when Mr. Lissouba deployed soldiers under cover of darkness to surround the home of Mr. Sassou-Nguesso, his longtime political rival. Shortly after daybreak Thursday, witnesses said, government troops attacked Mr. Sassou-Nguesso's residence, but the former president was able to flee and quickly rallied his forces to launch a strong counterattack that seems to have caught the government by surprise.

With presidential elections sched-

See BRAZZAVILLE, Page 4

With a Bit of Ingenuity, North Koreans Find Food

By Teresa Watanabe and Hyungwon Kang
Los Angeles Times

UNPA, North Korea — Devastated by flooding that swept away her home two years ago, Yang Soo Bok now struggles with a more pernicious hardship: a nationwide food shortage that has reduced government rations to less than one-fourth of a bowl of cornmeal a day.

Yet blooming in the garden of her house is a cornucopia of 12 crops, including lettuce, pumpkin, corn and wheat. She has two fruit trees and also is raising a pig and three chickens.

Miss Yang's private food supply, which feeds her household of three, is part of the efforts across North Korea to stave off starvation amid dwindling aid from the Communist regime.

As slow famine grips this land, giving rise to sensational and unconfirmed reports of cannibalism, child-selling and hundreds of thousands of deaths in outlying areas, a rare visit to North Korea provided a different national portrait — of self-control and stoic struggle, of creative ways to survive.

Residents here said they are coping with the food shortages by gathering mountain roots to add to rice, grinding corn cobs to powder for cakes and using seaweed stir-fried or made into noodles. They are dipping into private reserves of hoarded rations and selling off household goods to buy food in the swelling number of private markets that officials began to tolerate last year.

The private efforts are not confined to Miss Yang and her neighbors in Unpa County, one of the nation's breadbaskets. In the capital, Pyongyang, where workers in sunglasses and neat suits scurry to work on buses, the terraces of concrete apartment buildings have been transformed into tiny vegetable plots and rabbit hutches.

"Eating wild plants is nothing new — it's just that we're eating more of it these days," said Li Sung Suk, a 50-year-old Pyongyang resident. "It's not easy. But our people are firmly united to overcome this national difficulty."

No one knows precisely whether it is these private efforts that are keeping mass starvation at bay. North Korean officials acknowledge scattered cases of starvation deaths among the elderly and the spread of malnutrition among children, some of whom were woefully thin and had discolored brown hair and white patches on their faces.

In Unpa, where people have sustained themselves with chewy mountain arrowroot and sour but edible plants not normally eaten, as many as 30 children are hospitalized every 10 days for malnutrition, said Cho Hyun Sook, chief

See SURVIVAL, Page 7

Caviar Wars Decimate Sturgeon

In the Caspian, a Gutted Industry Staggers Toward Collapse

By Lee Hockstader
Washington Post Service

ASTRAKHAN, Russia — His mouthful of gold teeth arrayed in a broad grin, Vova stepped over the carcasses of his latest catch — four glistening Caspian Sea sturgeon, armor-plated, freshly gutted and still writhing in the grass.

"The river feeds us!" Vova enthused, as heedless of the twitching of the giant fish as he is of the death throes of Russia's once mighty caviar industry, a massacre to which he was contributing.

Using a filthy plastic tub, his friend Genya set about straining, rinsing and salting the sturgeons' yield, 11 kilograms (25 pounds) of pearly black caviar. The half-hour procedure in their trash-strewn back yard will net Vova and his friends a delicious dinner and maybe $200 once they sell the roe to smugglers. At the most fashionable purveyors of fine foods in London, New York or Paris, this caviar might fetch $13,000 — or double that when it comes from the even rarer white sturgeon called beluga.

Here amid the shabby villages in southern Russia's Volga River delta, 1100 kilometers (700 miles) southeast of Moscow, it is the peak of the sturgeon spawning season, a six-week spring free-for-all during which legal fishermen, Russian border guards and police armed with assault rifles compete with a small army of poachers like Vova. Their quarry is caviar, one of the world's costliest items and most prized foodstuffs.

"It's the taste of paradise," said Sergei Bogdanov, sous-chef at Czar's Hunt, a chic restaurant near Moscow. "To eat caviar — on bread, or with vodka, or with pancakes — this is true happiness."

It is hard to say who is winning the caviar wars. By all indications, the big losers are the sturgeon — and the wealthy caviar lovers from Japan to Washington who are willing to pay up to $2,500 for a kilogram of the finest.

The Caspian, an inland body of salt water that is home to 90 percent of the world's sturgeon, is surrounded by Iran, Turkmenistan and Azerbaijan at the

See CAVIAR, Page 4

Lee Hockstader/The Washington Post

A fisherman removing the caviar from a sturgeon near the Volga River in southern Russia.

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim.$30.00

24

The Dollar

New York	Monday @ 4 P.M.	previous close
DM	1.7065	1.7253
Pound	1.6373	1.632
Yen	112.90	114.40
FF	5.7855	5.8194

The Dow

	Monday close	previous close
+42.72	7478.50	7435.78

S&P 500

change	Monday @ 4 P.M.	previous close
+4.95	862.91	857.96

AGENDA

Prosecutor Seeks Stronger Verdict on Serb

THE HAGUE (AFP) — The chief prosecutor at the UN war crimes tribunal ordered an appeal Monday against a conviction passed by the court against a Bosnian Serb, Dusan Tadic, an official communiqué said.

The grounds for appeal appear to strengthen the case for stiffening a sentence against Mr. Tadic, who was found guilty of crimes against humanity, but not guilty of murder. He was due to have been sentenced July 1.

The prosecutor, Louise Arbour, said that the court had "erred" in the judgment May 7 in "not finding beyond a reasonable doubt" that Mr. Tadic "took part in the killing" of five men from Jaskici, a Bosnian village.

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The IHT on-line http://www.iht.com

Flood Relief Bill Vetoed

WASHINGTON (AP) — President Bill Clinton vetoed a bill Monday to send $5.6 billion in disaster relief to flood victims in the Midwest, saying he objected to unrelated provisions attached to it by Republicans in Congress.

The White House spokesman, Michael McCurry, said the president "urges Congress to remove these extraneous provisions" from the bill.

Perception and Deception / **Muhammad Ali at 55**

The Tempo Has Slowed, But the Dance Goes On

By David Maraniss
Washington Post Service

BERRIEN SPRINGS, Michigan — No words at first. The greeting comes from his eyes, then a handshake, light as a butterfly, followed by a gesture that says, "Follow me." He has just popped out the back door of his farm house wearing green pants and a light brown wool pullover with sunglasses tucked coolly into the mock turtleneck collar. He is carrying an old black briefcase. His hair is longer than usual and a bit uncombed. He starts walking toward his office, a converted barn on the lower end of the circular driveway.

He moves slowly, lurching slightly forward as he goes, never a stumble but sometimes seeming on the verge of one, as though his world slopes downhill. He opens the door and stands aside, following, not leading, on the way upstairs to his second floor office. Halfway up, it becomes clear why. He sticks out a hand and catches his visitor's foot from behind. The old trip-up-the-stairs trick. Muhammad Ali loves tricks.

At the top of the stairs is the headquarters of GOAT. Another trick. It is the playfully ironic acronym for Greatest of All Time, Incorporated. Ali wants the world to know that he is just another goat, one living thing in this vast and miraculous universe. But also the greatest there ever was. He is 55, his mouth and body slowed by Parkinson's disease, yet still arguably the best known and most beloved figure in the world. Who else? The Pope? Nelson Mandela? Michael Jordan? Ali might win in a split decision.

Even the most dramatic lives move in cycles of loss and recovery.

Last summer in Atlanta, when Ali stood alone in the spotlight, the world watching, his hands trembling, and lit the Olympic flame, he began another cycle, perhaps his ultimate comeback, as emotional as any he had staged in the ring against Joe Frazier or George Foreman. For 16 years he had been retired from boxing. During that time he had gone through periods of boredom and uncertainty. Not that he was passé, but the world tends to forget its old kings when new ones come around.

He kept going as best he could, his health deteriorating, spreading good will with his smiling eyes, trying to keep his name alive. Then, finally, his moment arrived again, first at the Olympics, then at the Academy Awards, where he bore silent witness to "When We Were Kings," the Oscar-winning documentary about his dramatic heavyweight championship fight in October 1974 against Foreman in what was then Zaire.

The shimmering house of movie stars seemed diminished, their egos preposterous, when Ali rose and stood before them. Yet some saw in that appearance a hint of the mandlin: poor Ali, enfeebled and paunchy, dragged out as another melodramatic Hollywood gimmick. Was he real or was he memory? What was left of him if he could no longer float and sting?

Quite a bit, it turns out. No sorrow and pity from the champ. He says he cherished his performances at the Olympics and Academy Awards more than anyone could know. Publicity is his lifeblood, more important to him than any medicine he is supposed to take.

"Press keeps me alive, man," he says, with an honesty that softens the edge of his ego. "Press keeps me alive. Press and TV. The Olympics. Academy Awards. 'When We Were Kings.' Keeps me alive."

When the producers sent him a videotape of "When We Were Kings," he stuck it into his VCR at home and watched it day after day. At a recent autograph extravaganza in Las Vegas, he conducted his own poll by comparing his line to those for Jim Brown, Paul Hornung, Bobby Hull and Ernie Banks. Twice as long as any of them. Staying alive. And the biggest life-saver of all: that night in Atlanta last July, 36 years after he had first danced onto the world scene as the brash young Olympic champion, Cassius Marcellus Clay.

Long after the torch scene was over, Ali would not let go. He went back to his suite with his wife, Lonnie, and a few close friends. They were tired, emotionally drained from the surprise, anxiety and thrill of the occasion, but Ali would not go to sleep. He was still holding the long white and gold torch, which he had kept as a prized memento. He cradled it in his arms, turning it over and over, just looking at it, not saying much, sitting in a big chair, smiling, hour after hour.

"I think the man was just awed — just completely awed by the whole experience," Lonnie Ali recalled. "He was so excited. It took forever for him to go to bed, he was on such a high. He found it very hard to come back down to earth. There was just such a fabulous response. No one expected that."

By the time he and Lonnie returned to their farm house here in southern Michigan, the mail was already backing up, flooding in at tenfold the previous pace. Letters from everywhere. The return of a trembling Ali had unloosed powerful feelings in people. They said they cried at his beauty and perseverance. They said he reminded them of what it means to stand up for something you believe in. Disabled people. Old sixties activists. Republicans. Black. White. Christian. Jewish. Muslim. A little boy from Germany, a boxing fan from England, a radiologist from Sudan, a secretary from Saudi Arabia — the multitudes thanked him for giving them hope.

Carol Guzy/The Washington Post

Afflicted with Parkinson's disease, the former champion, shown in the barn where he once trained for fights, is still arguably the best known and most beloved figure in the world. Who else? The Pope? Nelson Mandela? Michael Jordan? Ali might win in a split decision.

WHEN ALI reaches his office, he takes his customary chair against the side wall. There is work to be done, the room is overcrowded with mementos to be signed for charity, and his assistant, Kim Forburger, is waiting for him with a big blue felt pen. But Ali has something else in mind right now.

"Mmmmmm. Watch this, man," he says. His voice sounds like the soft, slurred grumble-whisper of someone trying to clear his throat on the way out of a deep sleep. Conversing with him for the first time, one unavoidably has to say, "I'm sorry, what?" now and then, or simply pretend to understand him, but soon enough one adjusts, and it becomes obvious that Parkinson's has not slowed his brain, only his motor skills.

He walks toward the doorway and looks back with a smile.

"Oh, have you seen Muhammad levitate yet?" Forburger asks. She suddenly becomes the female assistant in a Vegas act. With a sweep of her hand, she says, "Come over here. Stand right behind him. Now watch his feet. Watch his feet."

Ali goes still and silent, meditating. His hands stop shaking. He seems to radiate something. A mystical aura? Ever so slowly, his feet rise from the floor, one inch, three inches, six inches. His hands are not touching anything. "Ehhhh. Pretty heavy, mmmm," he says. His visitor, familiar with the lore of Ali's levitations, yet easily duped, watches slack-jawed as the champ floats in the air for several seconds.

Come over here, Ali motions. To the side. "Look," he says. He is not really levitating, of course. He has managed to balance himself perfectly, Parkinson's notwithstanding, all 250 pounds of him, on the tiptoes of his right foot, creating an optical illusion from behind that both of his feet have lifted off the ground.

The tricks have only just begun. He hauls out a huge gray plastic toolbox, opens it and peers inside. His hands now move with the delicacy of a surgeon selecting the correct instrument from his bag. For the next quarter-hour, he performs the simple, delightful tricks of an apprentice magician. Balls and coins appear and disappear, ropes change lengths, sticks turn colors. "Maaann! Maaann! Heavy!" he says.

What is going on here? In part it is just Ali amusing himself with magic tricks that he has been doing over and over for many years for anyone who comes to see him. But he is also, as always, making a more profound point. He has transferred his old boxing skills and his poetry and his homespun philosophy to another realm, from words to magic.

The world sees him now, lurching a bit, slurring some, getting old, trembling, and recalls that unspeakably great and gorgeous and garrulous young man that he once was. He understands that contrast. But, he is saying, nothing is as it appears. Life is always a matter of perception and deception.

Poets and philosophers contemplate this, and boxers know it intuitively. (Ali shadow boxing before the Foreman fight: "Come get me, sucker. I'm dancin'! I'm dancin'! No, I'm not here. I'm there! You're out, sucker!") Back when he was Cassius Clay, he pretended that he was demented before fighting Sonny Liston because he had heard that the only cons who scared big bad Sonny in prison were the madmen. By acting crazy, he not only injected a dose of fear into Liston, he took some out of himself. Life is a trick.

Perception and deception. He has returned to his chair in the office, with his black briefcase on his lap. Slowly and carefully he opens it up and looks inside as though he is examining its contents for the first time.

Tucked in the upper compartment is his passport. Parkinson's has not slowed his travels. He's at home no more than 90 days a year. Washington, Los Angeles, Louisville, Las Vegas in a week, doing good deeds. He visits schools, campaigns against child abuse, for more Parkinson's funding, for peace and tolerance. Everyone wants to see the champ. Germany is clamoring for him. Its national television network just ran an hour-long documentary on him.

Next to the passport is a laminated trading card. He lifts it out and studies it. There's Ali next to Sugar Ray Robinson and Joe Louis. "Two of the greatest fighters in the world," he says. He pauses. "Mmmmm. Both dead."

Ali thinks a lot about death. Aging and death and life after death. His philosophy is at once selfish and selfless. Publicity keeps him alive. He wants to stay alive so that he can make people happy and do good deeds. And "good deeds are the rent we pay for our house in heaven."

He is teaching and preaching now. A new poetry, slower, no rhymes, stream of consciousness, deeper meaning.

Stacked in rows along the bottom are a collection of little leather books, five of them, in red and pink and green. It turns out they are Bibles. Why he needs five in a briefcase is not clear. What he does with them is part of the mystery of Muhammad Ali.

UN Mission Questions Fairness of Algeria Vote

The Associated Press

ALGIERS — A United Nations mission to monitor fairness in the elections last week in Algeria has cast doubt on the neutrality of the vote counting.

The UN mission criticized the use of mobile booths that were used to gather votes from the North African country's scattered population. The portable booths accounted for 5,000 of the 35,000 voting stations.

Parties close to the military-backed government won a majority of seats in the legislative elections, the first since the beginning of a bloody five-year insurgency.

Opposition parties have charged the government with ballot stuffing, and even a pro-government party has denounced what it called irregularities.

The UN mission's 120 observers considered the conditions of the mobile voting booths "not sufficient to guarantee neutrality," the United Nations said in a statement.

On Saturday, observers from the Organization for African Unity called the voting process "clear."

President Liamine Zeroual on Sunday repeated the government's position that the vote had taken place under fair conditions and expressed his "satisfaction" with the tallying by state election authorities. "The success of the June 5 legislative elections, despite the threats and savage acts of terrorism, belongs to the people," he said.

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TRAVEL UPDATE

China Restricts Travel to Hong Kong

BEIJING (Reuters) — China has issued tighter rules on already restricted travel from the mainland to Hong Kong to prevent a flood of visitors eager to witness Beijing's resumption of sovereignty over the British colony, officials said Monday.

"Hong Kong is too small to receive the number of people who want to witness Hong Kong's return," said an official of the Hong Kong and Macau Affairs Office.

The restrictions will be in place from June 15 to July 15, while transit stopovers would be banned from June 30 to July 2. Flights, however, would remain unchanged.

Italian Museums to Extend Hours

ROME (AFP) — Most Italian museums will remain open until 11 P.M. during three months this summer, Culture Minister Walter Veltroni said Monday.

Mr. Veltroni said extending opening times from June 15 to Sept. 15 would place Italy "as the avant-garde of Europe" in the promotion of its artistic wealth.

Vienna Maintains Tourism Boom

VIENNA (Bloomberg) — Vienna is holding its position as a popular international tourism destination, though Prague and Budapest are drawing increased numbers of foreign visitors.

A survey by the Institute for Tourism and Leisure, in Vienna, said the number of overnight stays, at more than 7 million, was 28.6 percent higher than in Prague or Budapest in 1995.

Eleven people were injured when a Japan Airlines MD-11 plane hit severe air turbulence over central Japan on its way in from Hong Kong late Sunday, the police said Monday. *(AP)*

A United Airlines jet with 81 people aboard veered into an abrupt climb after coming within a half-mile of a private plane near O'Hare International Airport in Chicago. Two flight attendants were injured. *(AP)*

Iran has tripled the number of air corridors for civilian airliners passing through its airspace after upgrading its radar system, aviation officials said Monday. *(AFP)*

The company that controls Singapore's landmark Raffles Hotel, Raffles Holdings Pte. Ltd., plans to buy Brown's Hotel in London for about 105 million Singapore dollars ($73.4 million) from Granada Group PLC. *(AP)*

U.S. citizens should postpone travel to the Republic of Congo, the State Department has warned, because of fighting and looting in Brazzaville, the capital. *(AFP)*

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DEATH NOTICE

Her family and her friends announce the death of
MATHILDA
DUCHESS OF ARGYLL
Who passed away on 6th June 1997 in Paris.
The burial will take place in private on Wednesday, 11th June in Vezelay (France).

Supporters of Pope's Attacker Give Up Hijacking in Cologne

The Associated Press

COLOGNE — Two hijackers seeking publicity for the Turk who shot Pope John Paul II in 1981 surrendered at Cologne airport Monday, freeing 80 crew and passengers aboard an Air Malta jetliner.

An airport spokesman said the two men surrendered their weapons and left the plane nearly three hours after it landed in Cologne. None of the passengers or crew were hurt.

"The two kidnappers came out of the airplane with their hands up and surrendered to police," the spokesman said.

One of the men had claimed to have a bomb, but the police said it was a fake.

Ulrich Granitzka, a police officer in charge of the operation, said at a news conference the Turkish hijackers wanted to make "a statement of solidarity" for Mehmet Ali Agca, the Turk jailed in Italy for shooting the Pope, so he would feel "he has not been abandoned."

Mr. Granitzka denied an earlier police statement by the police that the hijackers were pressing for Mr. Agca's release.

A police spokesman said they had demanded a television interview to publicize their demand, indicating they would surrender immediately after speaking to the media. However, the drama ended before any interview was arranged.

Five passengers, including an elderly woman with heart trouble, were released about an hour after the flight landed.

The police said the plane had six crew members and 74 passengers: 17 Turks, 32 Libyans, 22 Maltese, a Russian, an American and a German.

The airport was notified by the pilot around 3:30 A.M. that the Boeing 737-300 en route from Malta to Istanbul had been hijacked and was headed to Cologne, a spokesman said.

Gas Fires Banned For Mecca Pilgrims

Agence France-Presse

RIYADH — Saudi Arabia on Monday announced a ban on the use of bottled gas for cooking during the annual Muslim pilgrimage to Mecca to avoid a repetition of the fire that killed more than 300 people in April.

"Starting from the next pilgrimage," in 1998, "gas rings and gas cookers will be totally banned in the holy places," said the director general of civil defense, General Mohammed ibn Ali Suheili.

The pilgrims in and around Mecca in eastern Saudi Arabia "will have to make do with cold meals or do their cooking outside the holy places," he told the newspaper Al Madina al Munawara.

He also said the authorities were considering replacing the cloth tents, used to accommodate hundreds of thousands of pilgrims, with fireproof materials. The fire April 15 during the hajj, or annual pilgrimage to Islam's holiest sites, was sparked by a pilgrim cooking on a gas ring, the authorities said.

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
Sunny and hot Wednesday and Thursday from New York to Washington, D.C., but it may thunderstorm Friday. Boston may reach 35 degrees Wednesday, then cooler with thunderstorms likely. Thunderstorms will bring heavy downpours from Oklahoma to southern Illinois. Cool in the Northwest.

Europe
Warm in northwest Europe Wednesday with strong thunderstorms, then cooler Thursday and Friday. Sunny and very warm from Poland into the Baltic region, but cool with showers from the Balkans into Turkey. Remaining hot in Spain and southern France. Italy will be nice with some sunshine.

Asia
Partly to mostly sunny and very warm in Beijing Wednesday through Friday. Tokyo will be warm and humid with some sun and the chance of a thunderstorm each day. Partly sunny in Seoul. Southern India will have showers and heavy downpours, but the north will remain hot and dry.

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	22/71	14/57	pc	23/73	17/62	s
Amsterdam	23/73	17/62	pc	26/82	19/64	c
Ankara	20/68	11/52	r	21/70	10/50	r
Athens	26/79	19/66	pc	27/80	19/66	pc
Barcelona	26/79	16/66	pc	26/77	18/64	c
Belgrade	27/80	14/57	pc	28/82	15/59	s
Berlin	24/75	11/52	s	27/80	17/62	s
Brussels	25/77	18/64	pc	27/80	17/62	c
Budapest	29/84	16/61	s	30/86	18/64	s
Copenhagen	19/66	10/50	s	23/73	14/57	s
Costa Del Sol	27/80	18/64	pc	27/80	19/66	s
Dublin	18/64	17/62	r	21/70	13/55	r
Edinburgh	18/64	14/57	sh	18/64	14/57	r
Florence	29/84	17/62	pc	30/86	19/66	pc
Frankfurt	25/77	12/53	s	27/80	16/61	s
Geneva	29/84	16/61	pc	27/80	14/57	c
Helsinki	24/75	15/59	r	24/75	14/57	c
Istanbul	25/77	18/61	c	22/71	17/62	sh
Kiev	27/80	16/61	pc	26/79	16/61	r
Las Palmas	26/79	20/68	pc	24/75	19/66	s
Lisbon	22/71	14/57	pc	21/70	15/61	pc
London	23/73	17/62	sh	22/71	17/62	r
Madrid	31/88	14/57	s	28/82	13/55	s
Mallorca	25/77	19/66	pc	23/73	19/66	c
Milan	29/84	18/64	pc	29/84	18/64	c
Moscow	26/79	14/57	pc	28/82	17/62	pc
Munich	26/79	14/57	pc	28/82	17/62	pc
Nice	27/80	19/66	pc	25/77	19/66	c
Oslo	22/71	10/50	s	23/73	16/61	pc
Paris	28/79	16/61	c	23/73	13/55	r
Reykjavik	12/53	6/43	r	11/52	4/39	pc
Riga	22/71	12/53	r	21/70	12/53	pc
Rome	31/88	18/61	s	26/82	18/64	pc
St. Petersburg	27/80	17/62	c	26/79	17/62	c
Stockholm	19/66	15/59	r	20/68	14/57	r
Strasbourg	28/82	18/64	pc	31/88	18/64	c
Tallinn	25/77	15/59	r	23/73	14/57	c
Tbilisi	28/82	17/62	sh	29/84	19/66	c
Vienna	26/79	18/64	r	27/80	19/66	c
Vienna	27/80	13/55	s	29/84	18/64	s
Warsaw	23/73	10/50	s	25/77	14/57	s
Zurich	27/80	16/61	pc	28/82	19/61	c

Middle East

Abu Dhabi	39/100	24/75	s	39/102	25/77	s
Beirut	22/71	16/61	s	22/71	16/61	pc
Cairo	30/86	18/61	s	31/88	17/62	s
Damascus	27/80	11/52	s	27/80	12/53	s
Jerusalem	24/75	11/52	s	24/75	12/53	s
Luxor	42/107	17/62	s	40/104	18/64	s
Riyadh	43/109	27/80	s	42/107	25/82	s

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Almaty	32/89	15/59	c	30/86	16/61	c
Bali	33/91	21/70	s	32/89	21/70	pc
Bangkok	33/91	24/75	pc	32/89	24/75	c
Beijing	31/88	17/62	s	32/89	22/71	sh
Bombay	32/89	25/77	pc	32/89	26/79	pc
Calcutta	39/102	28/82	s	39/102	28/82	pc
Chiang Mai	34/93	22/71	pc	33/91	22/71	c
Colombo	30/86	24/75	s	29/84	24/75	s
Hanoi	32/89	24/75	sh	31/88	23/73	c
Ho Chi Minh	33/91	24/75	pc	33/91	23/73	pc
Hong Kong	29/84	24/75	sh	29/82	24/75	c
Islamabad	42/107	24/75	s	42/107	25/77	s
Jakarta	31/88	23/73	s	30/86	23/73	pc
Karachi	36/97	26/79	s	33/91	26/79	s
K. Lumpur	32/89	23/73	pc	31/88	23/73	pc
K. Kinabalu	31/88	21/70	pc	31/88	19/66	pc
Manila	32/89	23/73	pc	32/89	23/73	pc
New Delhi	43/109	28/82	s	43/109	29/84	s
Phnom Penh	32/89	23/73	pc	32/89	23/73	pc
Phuket	33/91	24/75	pc	32/89	24/75	c
Rangoon	32/89	24/75	pc	32/89	24/75	c
Seoul	28/82	19/61	c	27/80	16/59	pc
Shanghai	21/70	17/62	sh	27/80	21/70	pc
Singapore	32/89	21/70	pc	31/88	21/70	pc
Taipei	32/89	23/73	pc	27/80	21/70	sh
Tokyo	24/75	18/64	sh	23/73	22/71	r
Vientiane	31/88	24/75	sh	29/84	24/75	c

North America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Anchorage	17/62	9/48	pc	17/62	9/48	pc
Atlanta	24/75	17/62	sh	27/80	18/64	t
Boston	32/89	17/62	s	33/91	18/64	s
Chicago	29/84	14/57	s	27/80	14/57	pc
Dallas	30/86	21/70	t	30/86	20/68	t
Denver	27/80	12/53	t	29/84	13/55	r
Detroit	30/86	19/61	s	29/79	18/59	pc
Honolulu	31/88	23/71	pc	31/88	23/73	pc
Houston	32/89	21/70	t	32/89	21/70	t
Las Angeles	26/79	13/55	s	29/82	14/57	pc
Miami	30/86	24/75	sh	32/89	25/77	t
Minneapolis	28/82	16/61	s	27/80	14/57	pc
Montreal	29/84	17/62	pc	27/80	16/61	pc
Nassau	30/86	25/77	sh	32/89	24/75	pc
New York	32/89	19/66	s	32/89	21/70	s
Orlando	29/84	23/71	sh	32/89	23/73	t
Phoenix	39/102	23/73	s	39/102	23/73	s
San Fran.	20/68	13/55	pc	19/66	12/53	pc
Seattle	23/73	12/53	pc	20/68	11/52	sh
Toronto	29/84	12/53	s	29/79	13/55	pc
Vancouver	21/70	12/53	pc	19/66	9/48	sh
Washington	33/91	19/66	s	34/93	20/68	s

Latin America

Buenos Aires	16/61	10/50	c	17/62	9/48	pc
Caracas	31/88	24/75	s	30/86	25/77	t
Lima	23/73	16/61	s	21/70	16/61	s
Mexico City	28/82	14/57	pc	23/73	13/55	t
Rio de Janeiro	24/75	18/64	pc	23/73	16/61	pc
Santiago	14/57	6/43	c	11/52	2/35	r

Africa

Algiers	35/95	20/68	s	32/89	19/66	pc
Cape Town	13/55	4/39	pc	13/55	6/43	pc
Casablanca	23/73	16/61	pc	22/71	18/64	s
Harare	30/86	13/55	s	30/86	13/55	s
Lagos	31/88	23/73	pc	29/84	23/73	t
Nairobi	26/79	11/52	pc	27/80	12/53	pc
Tunis	33/91	21/70	pc	33/91	20/68	s

Oceania

Auckland	14/57	9/48	r	13/55	11/52	t
Sydney	20/68	11/52	s	19/66	13/55	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

Adulterous General Won't Seek Post

The Associated Press

WASHINGTON — General Joseph Ralston removed himself Monday from consideration as chairman of the Joint Chiefs of Staff because of an adulterous affair more than a decade ago, administration officials said.

General Ralston made the decision after conferring with Defense Secretary William Cohen and trying to save his career by seeking support on Capitol Hill.

The lawmakers were not supportive, and the four-star air force general informed Mr. Cohen of his intentions.

General Ralston, 53, had an adulterous affair with a civilian while he was a student at the National War College and separated from his wife in the mid-1980s. It became public last week.

Officials said he had been reluctant to remove himself from consideration for the top job.

"He's been getting letters and calls from old friends telling him to hang tough, that this would blow over," said an official who spoke on condition of anonymity.

General Ralston made phone calls seeking support and headed to Capitol Hill to determine whether his candidacy could survive accusations that the Pentagon has a double standard on adultery and is treating him more leniently, the official said.

In addition to meeting with Mr. Cohen, he spoke with the current Joint Chiefs chairman, General John Shalikashvili of the army, to whom he is deputy.

Senator Dan Coats, Republican of Indiana and a senior member of the Armed Services Committee, met privately with General Ralston for 45 minutes to review "both sides" of the adultery matter, a spokesman said.

Critics have accused the Pentagon of a double standard, saying others such as First Lieutenant Kelly Flinn of the air force have been singled out and penalized for adultery.

Even those who say that General Ralston's affair with a civilian woman in the 1980s while he was separated from his wife should not disqualify him from promotion, conceded that in the current climate he had little choice but to step aside.

Senator Olympia Snowe, Republican of Maine and a member of the Armed Services Committee, the panel that must approve the administration's nominee to head the Joint Chiefs, said General Ralston's case might have been considered differently "in an isolated context."

Mr. Cohen caused a firestorm of criticism from women's groups and members of Congress when he said recently that General Ralston's affair with a CIA employee 13 years ago did not disqualify him as a leading contender to succeed General Shalikashvili.

He subsequently tempered those remarks, and on Saturday set up an independent commission to study how military law applies to consensual sexual relations.

Pentagon officials said last week that General Ralston was still determined to fight for the nomination but that was before he was aware of the criticism the Pentagon was taking.

General Ralston's supporters also pointed out that his case was very different from that of Lieutenant Flinn's. She faced court-martial and ultimately was discharged from the air force not only because of her adulterous affair but also because she disobeyed an order to end it and lied about it.

Lieutenant Flinn, in an interview in Newsweek magazine, said the military followed a different standard for General Ralston. Two names that have since emerged as possible candidates for the job are Admiral Joseph Lopez, commander of navy forces in Europe and General Wesley Clark of the army, head of the U.S. Southern Command.

Mr. Cohen is not expected to announce a decision until after he returns from a trip to Europe starting next week. Pentagon officials dismissed reports that General Shalikashvili might be persuaded to stay in his post for another two-year term. He is to leave in the autumn.

Susan Walsh/The Associated Press

General Ralston and his wife arriving in Washington. He cut short a trip to return to discuss his career.

Air Force Scrambling To Keep Young Pilots

Complaints About the Stress of Service And Lure of Airline Jobs Spark Exodus

By Bradley Graham
Washington Post Service

WASHINGTON — Mounting numbers of young pilots are fleeing the U.S. military for well-paying commercial airline jobs after less than a decade of service, many complaining that a deterioration in the quality of military life in the post-Cold War era has made a longer service career less desirable.

So far this year, the 588 U.S. Air Force pilots scheduled to leave exceed the 479 who exited in all of last year. The departures are raising costs by forcing the Pentagon to pay larger bonuses to entice pilots and expand the pool of new aviators to keep cockpits filled.

Defense officials say the exodus is partly a function of increased hiring by civilian airlines. But pilots are also leaving because of dissatisfaction with the intensified stresses and eroded benefits of present-day U.S. military service. In large part, this is caused by a rise in prolonged assignments abroad. Junior-ranking pilots are increasingly reluctant to stay beyond their minimum eight- or nine-year duty obligations.

While the military branches have faced mass flight of pilots before, notably in the late 1970s after the Vietnam War and again after the 1991 Gulf War, those were temporary occurrences. By contrast, the current turn has the makings of a long-term trend, primarily because commercial aviation demand is likely to remain strong.

Forecasts call for major civilian airlines to hire 2,500 to 4,200 pilots a year for the next five years, reflecting industry expansion and mandatory retirements at age 60 of pilots who started flying during the Vietnam era.

"We see some trends in airline hiring that tell us this will be a longer-term problem," said Brigadier General John Regni, director of air force personnel policy. "Their demand will far exceed the number of pilots we have who could leave voluntarily."

Last year, the air force experienced a drop from 86 percent to 77 percent in the proportion of pilots staying in the service between their sixth and 11th years, a traditional measure of retention. The U.S. Navy and Marine Corps expect to experience declines in their retention rates soon.

Most alarming for the longer run, the share of air force pilots accepting bonuses to extend their service commitments beyond the initial obligation fell to 59 percent last year and is running at 43 percent this year.

Given the potentially unprecedented scale of the exodus, the air force is considering an unusual plan to influence airline hiring patterns directly by offering to compensate firms financially if they pass over younger military aviators in favor of employing older ones.

Under the plan, which grew out of talks among military and civilian representatives, the air force would continue paying the salaries of retired senior pilots for several weeks as they go through initial commercial aircraft training. Airlines that participate in the delayed hiring program also would receive points bumping them up on the priority list of companies that share in government hauling contracts.

In return, the airlines would agree to give preferential treatment to military pilots who have served at least 15 years. A 15-year span has the advantage of fulfilling many air force staffing needs while still allowing pilots to leave at a young enough age, typically in their mid-30s, to develop second careers.

For their part, pilots who agree to stay in the military longer would be assured the opportunity while on active duty of obtaining an airline transport rating, issued by the Federal Aviation Administration and mandatory for airline flying. They also would be promised air force assistance in landing an airline job. And, upon reaching the 15-year mark, they would be eligible for a $100,000 separation bonus or possibly a package of early-retirement benefits.

Air force leaders have yet to approve the plan, which is scheduled for review by the service's four-star generals this week. Moreover, the plan would require a host of legislative changes. Early indications on Capitol Hill suggest a reluctance among at least some legislators to make too many exceptions for military pilots by granting them a 15-year early-retirement provision or setting senior aviators up as a preferential hiring group.

Church Arson Inquiry Shows No Sign of Conspiracy

By George Lardner Jr.
Washington Post Service

WASHINGTON — A federal task force set up last year to deal with church burnings has reported that almost 200 suspects have been arrested, more than 75 percent of them since the panel's creation, but that the evidence thus far does not support fears of a national conspiracy.

In a report to President Bill Clinton commemorating the first anniversary of the National Church Arson Task Force, officials of the Treasury and Justice departments said they have opened 429 investigations of arsons, bombings and attempted bombings at houses of worship dating back to Jan. 1, 1995. Almost four out of 10 (37.8 percent) of those attacks were at predominantly black churches, and more than three-quarters of the black churches were in the South.

While "the arsons at African American churches raised significant fears about an increase in racially motivated crimes," the task force said, the attacks, "at both African American and other houses of worship, were motivated by a wide array of factors, including not only blatant racism or religious hatred, but also financial profit, burglary and personal revenge."

Only a few of the fires were linked by common defendants. Charges of conspiracy have been filed "in a limited number of cases," but the report said the conspiracies have tended to be confined to the small geographic areas where the arsons have occurred.

Members and former members of hate groups, such as the Ku Klux Klan, have been found guilty of church arsons in "a handful of cases," the task force said, but most of the 110 defendants who have been convicted in the past two-and-a-half years for 77 of the fires were not found to be members of hate groups.

Overall, federal, state and local law enforcement agencies have arrested 199 people in connection with 150 of those 429 attacks, an arrest rate of 35 percent.

James Johnson, assistant Treasury secretary for enforcement, said at a news conference that this was "tremendous progress," more than double the 16 percent arrest rate for arson cases in general.

Since last June, Mr. Johnson added, the rate of attacks on both black and white churches has fallen dramatically, but reports of new arsons keep coming in. The task force has opened 50 new investigations since March.

Twenty-five defendants were found guilty in federal court of arson attacks, including 14 who were convicted on criminal civil rights charges. The cases included the first brought under the 1996 Church Arson Prevention Act, which gave federal prosecutors greater power to pursue burnings and desecration at houses of worship. Officials of the National Council of Churches, which brought attention to the issue, commended members of the task force "for the thoroughness and scope of their investigation and for the speed of their response when we called for assistance."

The panel includes officials from the Department of Housing and Urban Development, whose job is to help the council and other groups with rebuilding efforts, and Federal Emergency Management Agency officials, whose assignment is to promote local and state prevention programs.

Of the 199 people arrested, 160 are white, 34 are black and five are Hispanic. Eighty-three of them were juveniles, ranging in age from 6 to 17, and 60 were 18 to 24 years old. Of the 110 people convicted, 94 were white and 13 were black; the races of three of those arrested were not available.

POLITICAL NOTES

Tax Cut 'for Workers,' Not 'for Bureaucrats'

WASHINGTON — The House Ways and Means chairman, Bill Archer, on Monday proposed the largest tax cut since 1981, offering relief for families with college-bound children, investors and businesses.

"The tax relief package we will consider represents a solid first step toward a smaller government for bureaucrats in Washington and a larger paycheck for workers in the heartland," said Mr. Archer, Republican of Texas.

The $85 billion package is ambitious. It includes a $500 per-child tax credit for children under age 17 and about $35 billion in tax relief to help families send children to college.

The bill proposes reducing the 28 percent capital gains tax to 10 percent for couples earning less than $41,200 a year, which Mr. Archer said would benefit 5 million Americans. Above that, the rate goes to 20 percent.

Democrats criticized the proposal as providing nothing for the working poor, setting the stage for a heated partisan battle that is likely to extend to the 1998 elections. "Republicans have siphoned off many of the gains from our current fertile economic climate and delivered them directly to the rich," Democrats on the Ways and Means Committee said in a statement.

Mr. Archer proposed a tax credit of up to $1,500 to help parents pay for college as well as a $10,000 deduction paid through educational investment accounts.

The Clinton plan negotiated with Republican congressional leaders contains no investment accounts. *(AP)*

House Republicans Unveil Health Plans

WASHINGTON — House Republicans have offered a $16 billion plan to provide health care for uninsured children, but they said they could not completely fulfill their promise to set aside $1.5 billion to help low-income elderly people pay health insurance premiums.

The Republicans said they had been unable to find all the money needed to keep that promise, which is part of the bipartisan budget agreement reached last month by President Bill Clinton and congressional leaders. The agreement said that Congress would provide $1.5 billion in the next five years "to ease the impact of increasing Medicare premiums on low-income beneficiaries."

But House Republicans said Sunday that they had found only $400 million for this purpose. That is the amount provided in legislation the House Commerce Committee expects to approve this week.

The decision on this issue will affect three million elderly people with incomes 20 percent to 50 percent above the official poverty level — that is, with annual incomes from $9,468 to $11,835. *(NYT)*

Quote/Unquote

Louis Freeh, the FBI director, saying he plans to remain involved in high-profile cases despite criticism about his role in the FBI's questioning of Richard Jewell, suspected and then cleared in the Olympics bombing case: "I will be on the phone and take charge of cases, as I have, whenever I think it's appropriate for the leader of the FBI to have that presence." *(AP)*

Away From Politics

• **Much of Betty Shabazz's burned flesh** has been replaced with artificial skin, although the widow of Malcolm X remains in critical condition. Mrs. Shabazz underwent a fourth operation to remove and replace skin that was burned June 1 in a fire at her apartment. The operation was successful, with 72 percent of Mrs. Shabazz's burned tissue having been removed, said a spokeswoman at Jacobi Medical Center in New York. *(AP)*

• **A man fatally shot while walking with his wife** just two blocks from the Rose Festival on the waterfront in Portland, Oregon, was hit by a stray bullet, the police said. Kenneth Bryan Shanafelt, 39, of Vancouver, Washington, was shot in a street crowded with families and couples leisurely walking to and from the festival. The police said initial indications were that the bullet came from a shooting between two groups of men five blocks away. *(AP)*

• **The police used a phony movie to make arrests** in Boston. They sent letters to 3,800 people wanted on charges ranging from shoplifting to drug dealing, and invited them to be extras in a movie. The suspects were told they could make more than $200 a day if they showed up at the South Station bus terminal for the filming of "The Rocky Marciano Story," said a police spokesman, Jim Browning. He said 54 of the 97 people who responded to the mailing showed up. They were met by police officers posing as employees of the fictitious Crown Productions and escorted onto buses — which took them to police headquarters. *(AP)*

• **Florida was the top choice in a poll** asking Americans where they would choose to live if they could be in any state except the one they live in now. The next most frequently mentioned states were Arizona, California, Colorado, Tennessee, North Carolina and Hawaii, in that order, the Harris Poll said. Previous surveys have found that most people preferred to stay in the states where they already lived. *(AP)*

Kennedy Apologizes for Family Troubles

By Sara Rimer
New York Times Service

SALEM, Massachusetts — After hours of chatter and complaints that the state Democratic Party's issues convention was dragging on too long, silence enveloped the crowded hall. Representative Joseph Kennedy 2d, the charismatic inheritor of the state's most famous political name, the man who everyone had thought would have a lock on his party's nomination for governor in 1998, was at the podium. And his voice was breaking.

"I had a marriage that didn't work out," Mr. Kennedy said to the 2,000 delegates in the arena at Salem State College here. "I can't tell you, and I can't put into words, how sorry I am about that. I said things that I wish I'd never said, and I did things I wish I had never done. I've told you, I've told Sheila, I've told anyone who cared how sorry I am."

Mr. Kennedy's second wife, Beth, was seated on the stage behind him.

Not a whisper could be heard among the delegates. "On the matter of my brother," Mr. Kennedy went on, "I'm so very sorry, so very sorry for what has happened" to the baby-sitter's family. He added, "I extend to them the deepest apology that I can summon."

"I love my brother," he continued. "I will always love my brother, and I will stand with my brother."

The Democratic faithful responded with a thunderous ovation. Then, his voice suddenly steady, the six-term congressman went into a rousing political stump speech.

He did not give details about his divorce, or about the baby-sitter's family or about his brother — he did not even name Michael Kennedy. He did not have to.

For weeks there have been almost daily media accounts about Sheila Rauch Kennedy's recently published book, in which she describes her former husband's attempt to be granted an annulment by the Catholic Church, and of the affair that Mr. Kennedy's younger brother, Michael, allegedly had with his children's teenage baby-sitter. The Norfolk County district attorney's office is investigating the alleged relationship, accounts of which first appeared in the Boston Globe.

It is too soon to know how the congressman's apology will play outside the arena here, where the party's two-day convention ended Sunday. But it marked the start of his effort to shore up the Kennedy franchise that has dominated politics in Massachusetts for decades.

After what will be eight years of Republican rule under Governor William Weld, the Democrats want, more than anything else, to reclaim the statehouse. Until recently, victory had seemed very likely under Mr. Kennedy, the eldest son of the slain Robert Kennedy, and the nephew of Edward Kennedy, the senior senator from Massachusetts. This is a state where no Kennedy has ever lost an election.

Barbara Papish, an alternate delegate, said after Mr. Kennedy's speech: "We were all stunned and very happy about those apologies. It was just wonderful the way he did it. Most politicians don't do things like that."

But with the barrage of media reports about the troubles of his family, Mr. Kennedy is now facing a strong challenge from the state's attorney general, Scott Harshbarger.

Recent polls show that Mr. Kennedy's family problems have hurt his standing among voters. And random interviews with delegates here indicated that female voters, in particular, were concerned about the attitude among Kennedy men toward women.

Gail Bartlett, a delegate from Lowell, said she was not impressed by his apology. "He's running scared," she said.

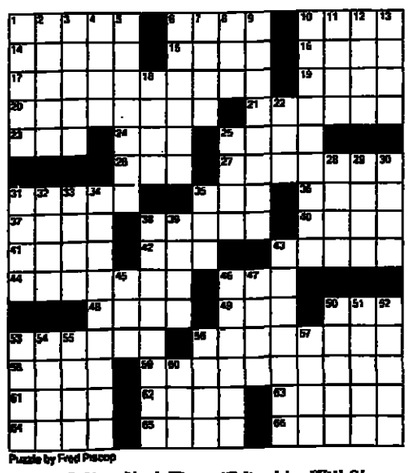
CROSSWORD

ACROSS

1 Indian bite of respect
6 Love handles, essentially
10 Glad about
14 "Fur ——" (Beethoven dedication)
15 Clarence Thomas's garb
16 Second word of many limericks
17 It's not as threatening as it looks
19 Give up
20 Current strength
21 Antiaircraft fire
23 London lavatory
24 "Rocky ——"
25 —— A Sketch (drawing toy)
26 Old age, in old times
27 Italian cheese
31 —— Major (southern constellation)
35 Mat victory
36 River of Russia
37 Man —— (famous race horse)
39 Jive talkin'
40 Running shoe name
41 Marquand's Mr. ——
42 Rotter
43 Does some lawn work
44 Disappear through camouflage
48 Mineral springs
49 Tended to the weeds
49 "High —— (Anderson play)
50 Photo —— (camera sessions)
53 Repudiate
55 Horrid
56 It's put off at the bakery
59 Shooter's target
61 Change for a C-note
62 Roof overhang
63 Homes for hatchlings
64 Philosopher
65 Exceeded the limit
66 Gaggle members

DOWN

1 Flower part
2 Bowie's last stand
3 Swimmer in the Congo
4 "Now it's clear!"
5 Additions to an ice cream sundae
6 North Pole-like
7 Theater section
8 Burrows of the theater
9 Chewing out
10 Geologist
11 ——-Day (vitamin brand)
12 Australian hard-rock band
13 Like a milquetoast
18 Party game pin-on
22 New Deal prog.
25 "—— go bragh"
28 Math subject
29 Money brought in
30 Pub quaffs
31 Toothed item
32 Roll call missor
33 Hoops great Archibald
34 Lou Gehrig nickname, with "the"
35 Seat cover
38 Arts' partner
39 Touch down
43 Bringing in
45 —— Jones
46 Hung around
47 Splendor
50 Corpulent plus
51 Draws, as a line on a graph
52 Good judgment
53 Pencil-and-paper game
54 Brainstorm
55 Carol
58 Gameway of early TV
57 "The African Queen" scriptwriter
60 Drink like Fido



Puzzle by Fred Piscop

© New York Times/Edited by Will Shortz

Solution to Puzzle of June 9

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INTERNATIONAL

White House Pins Hopes for Second-Term Success on Budget Accord

By David S. Broder
Washington Post Service

WASHINGTON — From the outside, it looks to many as if the plot line of President Bill Clinton's second term has turned into "The Incredible Shrinking Agenda," with minuscule initiatives posing little challenge for a White House staff worn out by the bigger battles of the past.

But shepherds of Mr. Clinton's domestic program — and the president himself — say their goals are much grander than critics suggest. They try to make the case that, if he succeeds in building on the bipartisan budget agreement, historians may look back at his eight years as a pivotal point in reorienting government operations and social policy for a new era.

The prospect of meeting this challenge simultaneously stimulates and exhausts Mr. Clinton's domestic aides. There is a sense of weariness in the White House staff — "Governing is hard work, and you don't feel the same excitement as when you first take the reins," is how one Clinton aide, well into his fifth year of White House duty, put it. But such newly minted cabinet officers as Transportation Secretary Rodney Slater and Housing and Urban Development Secretary Andrew Cuomo and even veterans like Health and Human Services Secretary Donna Shalala communicate far more enthusiasm about their agendas.

"At the end of eight years here," Ms. Shalala said, "we will be able to point to genuine gains in the nation's economy, its health and its welfare. There will be fewer kids sick, fewer parents poor and the elderly will be living longer and be better cared for. There will be fundamental changes this president will leave as his legacy."

White House aides say that the budget agreement, virtually the only substantial domestic accomplishment of the first five months of the second term, makes room for some of Mr. Clinton's promises, including a variety of tax cuts, education subsidies and increases in some youth programs. Mr. Clinton is also pushing hard to move 2 million more people off the welfare rolls and into jobs and to raise education standards for America's schoolchildren.

He will also, they insist, tackle the challenge of reforming entitlement programs to assure that Social Security and Medicare will be solvent when he and millions of other baby boomers begin reaching retirement age in less than 15 years.

They acknowledge, however, that no plans exist for when or how the entitlement problem, sidestepped in the budget agreement, will be tackled. And allies on Capitol Hill express doubts about how likely Mr. Clinton is to achieve his welfare-to-work and education goals, noting that success depends on cooperation from people the president can exhort but not control.

While administration officials concede that Mr. Clinton's goals are now more modest — "realistic" is the word they prefer — than the ambitious agenda he brought to Washington in 1993, they insist he still has a good chance to leave behind a substantially redesigned government and a much-improved nation.

Some even maintain that Mr. Clinton is defining a new style of presidential leadership, setting a model for an era of lowered governmental activism. Donald Baer, head of strategic planning at the White House, said: "Clinton realizes that leadership is not about spending money or launching big government programs, but drawing attention of relevant decision-makers to the solutions that are out there, if parents, teachers, government and business work together."

This is a far cry from the prescriptive approach that characterized Mr. Clinton's first years in office, symbolized by the massively detailed health reform plan that died without a congressional vote in 1994. That fiasco and the consequent Republican takeover of Congress forced him to rethink his strategies and accept incremental change as the most Washington will allow except in crisis times.

The blueprint for the second term, kept close at hand in many White House offices, is the State of the Union address delivered Feb. 4.

In that lengthy "call for action," the president began with the balanced budget plan and then unrolled a menu of initiatives from campaign finance reform to a "victims' rights" constitutional amendment and a rescue plan for the District of Columbia.

But the causes uppermost on Mr. Clinton's mind, according to his associates, are assuring that jobs can be found for the millions of women who will be forced off the welfare rolls by the legislation he signed last August and "a national crusade for education standards," as he put it in the address.

Those subjects recur frequently on Mr. Clinton's schedule. On May 20, for example, he assembled more than 100 business leaders at the White House to announce a public-private partnership to find jobs for people leaving welfare. He noted that the budget agreement includes $3 billion (over five years) for job subsidies in high-unemployment areas and $600 million in tax credits for employers who hire workers off the welfare rolls.

But he readily conceded that "there's no way in the world we're going to get" a million such hires by 2000 with government financing alone.

Skeptics such as Senator Daniel Patrick Moynihan, Democrat of New York, say, "They can talk all they want at the White House, but when these people are cut off welfare benefits, they are going to have a hellish time. All the president can do is try to get private enterprise to do what government itself always has had to do."

TERROR: *Nightmares in Sierra Leone*

Continued from Page 1

man rights violations that accompany repressive rule and desperate poverty. And during a six-year civil war involving the Revolutionary United Front, "there was a pattern of human rights violations by both sides," said Sulaiman Tejan-Sie, president of the Civil Liberties Congress here. Villages were burned and civilians were tortured and killed.

But last year, after the country elected Mr. Tejan Kabbah to end four years of military rule, "human rights violations were reduced," Mr. Tejan-Sie said.

Since May 25, however, renewed military rule has brought a surge of violence — and some of the atrocities previously seen in the countryside have come to the capital.

Mr. Tejan-Sie said that on Kennedy Street, where he lives, gunmen have looted three houses in the last few nights. Typically, gunmen bang on a door and demand to be let in. If they are not, "shots are fired," he said. "This makes the neighbors hide in fear. There will be no witnesses."

In one attack on Kennedy Street, Philip Neville, a journalist, was beaten, and his house was looted, according to Mr. Tejan-Sie and others. Mr. Neville has gone into hiding. Many politicians and lawyers — and the military junta's most prominent critic, former Foreign Minister Desmond Luke — have left their homes to sleep elsewhere.

"Our hearts are in our mouths," said a doctor at a city hospital. The Armed Forces Revolutionary Council, which the soldiers have declared to be the government here, "has not got control."

Residents said they believed that many of the looters are soldiers and rebels. One medical source said his hospital admitted one girl with her fingers chopped off — a punishment guerrillas in the bush inflicted on those they decided were enemies.

But some said the attackers probably include criminals the army freed from prison and armed during the coup. "If you supported the coup that day, you got a gun," said the hospital employee, who asked not to be named.

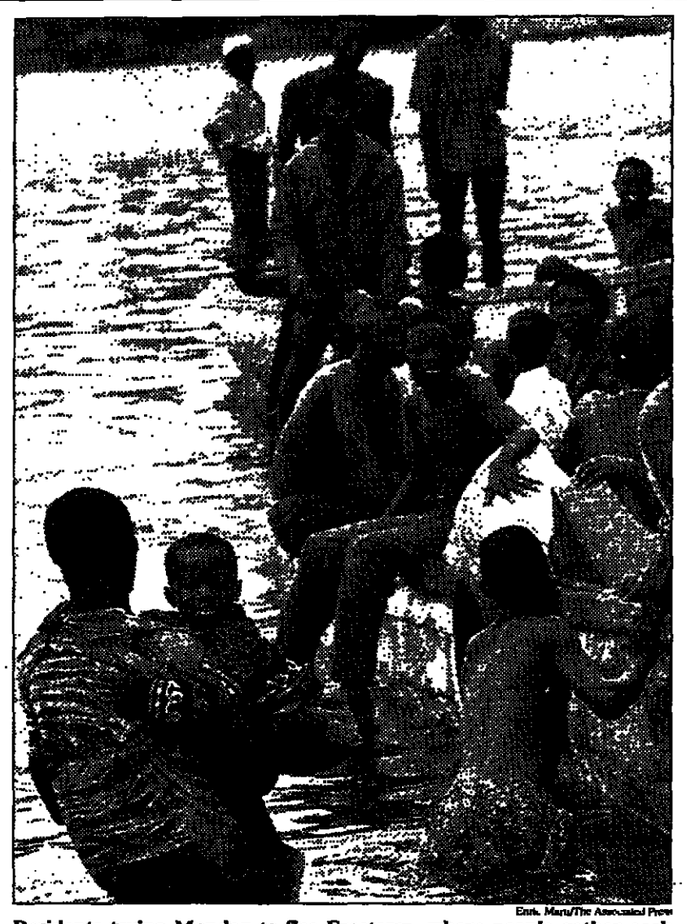
Colonel A.K. Sesay, a member of the ruling council, acknowledged that the nighttime marauders may include members of the military. "We agree we can't vouch for everyone among them," he said. He conceded that the army armed hundreds of criminals during the coup, saying simply, "that was unplanned."

Colonel Sesay was unsure how many have been arrested for looting and assaults, but he said he was certain that all those caught up to now have been civilians, except for one. He stressed that the junta established "anti-looting squads" last week to patrol at night.

The squads use looted four-wheel-drive pickup trucks and sport utility vehicles, some of which have the logos of their previous owners — international relief agencies — painted over. They cruise the streets crammed with as many as 10 men in various degrees of uniform, armed with automatic rifles, machine guns and rocket-propelled grenades.

The teams do not inspire confidence among residents. "We do not know that they are any better than those who are attacking us," said a lawyer who is hiding from the nighttime assaults by sleeping in a looted and abandoned hotel.

So far, the junta's efforts to exert control has mostly produced bloodshed. On Monday, a man was found dismembered in a slum district. Neighbors said he was killed by the People's Army.



Enric Marti/The Associated Press

Residents trying Monday to flee Freetown, where people gather each morning to furtively exchange new reports of killings, looting and rape.

BRAZZAVILLE: *Shells Raining Down*

Continued from Page 1

uled for late July, tension had already risen sharply between camps loyal to the two men, and diplomatic efforts had been under way for weeks to defuse the situation before fighting between heavily armed militias could erupt.

Western and African diplomats said that Mr. Lissouba, a former plant geneticist and longtime politician, has been engineering ways to preserve his power ever since the last bout of fighting in the country, in 1993, notably by employing Israeli experts to train a loyalist presidential brigade, and by refusing to countenance the creation of an independent electoral commission that could guarantee a credible vote.

For his part, Mr. Sassou-Nguesso, a former Marxist leader and one of the rare African heads of state to surrender power through the ballot box, in 1992, has been working just as determinedly to reconquer the presidency. Toward this end, diplomats said, he has used his personal fortune to maintain a heavily armed private militia known as the Cobras to maintain control over much of his native northern Congo and serve as a counterweight to Mr. Lissouba's troops.

"What you have in Congo is a very rich state in deep decay," said a senior West African diplomat. "Unfortunately, there are no saints in this picture. The name of the game in Congo is being in charge so that you and a few people from your ethnic group can profit from the country's huge oil earnings."

After the death Sunday of a French soldier, France flew about 800 reinforcements into Brazzaville on Monday to assist in the evacuation of its nationals, estimated at 2,000 people.

BRIEFLY

Hopes Dimmed For Mideast Talks

JERUSALEM — The Palestinians dashed hopes Monday for a compromise with Israel over Jewish settlement construction, which could permit a resumption of peace negotiations frozen since March 18.

The top Palestinian negotiator, Saeb Erakat, said that after meeting with the Palestinian leader, Yasser Arafat, gaps between the two sides remained despite positive statements by Egyptian officials after a meeting Sunday of Israeli and Palestinian negotiators in Cairo. *(AFP)*

Red Army Suspects On Trial in Beirut

BEIRUT — Five suspected Japanese Red Army guerrillas went on trial Monday in Beirut on charges of passport forgery and illegal entry to Lebanon that carry possible sentences of up to 10 years in jail.

Kazua Tohira, Haruo Wako, Mariko Yamamoto, Kozo Okamoto and Masao Adachi raised their fists in salute as they arrived at the court.

A group of 136 lawyers who have offered to represent the five without fees has asked Beirut to give the defendants political asylum. *(Reuters)*

Albright Says Thaw Depends on Castro

MOBILE, Alabama — The United States is interested in thawing its relations with Cuba, Secretary of State Madeleine Albright said Sunday, but the next move is up to President Fidel Castro.

"There's nothing romantic about Fidel Castro," Mrs. Albright told about 750 business and political leaders here. "The way Castro treats his citizens is totally out of step with what happens in the rest of the world," Mrs. Albright said. But she added that "the United States would very much like to have a different policy toward Cuba." *(Reuters)*

Pinochet Released After Hospital Stay

SANTIAGO — Chile's former military ruler, General Augusto Pinochet, is in good health in spite of a fainting spell, his doctor says.

General Pinochet was released Sunday after a day in the hospital in Arica, in northern Chile, where the 81-year-old officer had traveled for military ceremonies. The general, who has a pacemaker, fainted Saturday at a dinner in his honor. *(AP)*

AFRICA: *Recent Crises Push the Continent's Nations to Attempt to Deal With Their Own Regional Problems*

Continued from Page 1

"The outside world has withdrawn, and is marginalizing Africa," said Francis Deng, a former Sudanese foreign minister, now a senior fellow at the Brookings Institute. "But what Africans are saying is that we don't care if you approve or not. Sure, it would be nice if you helped us solve some of these problems, but if not, we are going to do it for ourselves."

McArthur DeShazer, a National Security Council adviser on Africa for the Clinton administration, said: "There is a feeling among the leaders of the continent that they want to provide for themselves, and this is very healthy. They are concerned about an image of Africa that relies on outsiders to come in and provide for them, and of Africans who can't do anything for themselves. The only way to fix this is being responsible for their own problems, and ultimately, being more accountable to their own people."

In Zaire's crisis, which began last October, Washington and London appeared to acquiesce in the decision by Rwanda and Uganda to invade their western neighbor to break up the Hutu refugee camps from which attacks had been mounted for two years against Rwanda's Tutsi-led government.

But once that objective had been achieved, calls from Washington for Uganda and Rwanda to scale back their intervention fell on deaf ears.

Instead, sensing an opportunity to knock off Marshal Mobutu, whose government, with heavy Western assistance, had been a source of instability for much of Africa for three decades, Uganda and Rwanda plowed ahead, stepping up their investment in the rebellion led by Laurent Kabila.

Not only did Washington's calls for Ugandan and Rwandan moderation fail, but a number of other African countries jumped on Mr. Kabila's bandwagon. And late in the war, Western diplomats say, Angola's leaders flatly told Washington to mind its own business after the United States warned Angola to curb its intervention on Mr. Kabila's behalf.

For many of Zaire's neighbors, serious economic concerns ranked just behind security issues. In Angola, for example, an anti-government rebellion that was supported for more than two decades by Marshal Mobutu had used Zaire as a conduit for huge amounts of diamonds smuggled out of Angola.

"African countries will no longer listen to you if they know there is no seriousness behind what you say," said Amii Omara-Otunnu, a Ugandan historian at the University of Connecticut. "Nowadays, there is a widespread sense that the international community isn't really concerned with what is happening in Africa, and that is giving people a keen sense of how far they can go and what they can get away with."

Something similar happened again last month, after Mr. Kabila's victory, when Western countries that had long supported the Mobutu dictatorship began urging the leader of the newly baptized Democratic Republic of the Congo to quickly organize elections.

But Mr. Kabila enlisted other African countries, from Uganda to South Africa, to run interference for him. He argued that Congo had fallen too deeply into chaos to organize an election before some national reconstruction was achieved.

"The year is 1997 and not 1887," said Julius Nyerere, the former president of Tanzania, and an influential African elder statesman. "It is personally offensive for any African to hear outsiders presume to lecture us on our own affairs at this stage in our history."

Much the same tone of indignation could be heard from Nigeria recently after that country, Africa's most populous, mounted what came close, in its initial stages, to a unilateral military intervention in Sierra Leone.

Washington expressed disapproval, saying it preferred a peaceful settlement, and used a warship to ferry foreigners out of the capital, Freetown.

"Those countries which had emphasized the need for hasty elections are now primarily concerned with evacuating their nationals," said the Nigerian foreign minister, Tom Ikimi, whose remarks seemed aimed at Washington.

For many outside the continent, Nigeria's intervention appeared at first blush to be little more than a ploy by one of Africa's harshest military dictatorships to gain greater international acceptance by restoring a democratic government elsewhere.

But other motives have come to the surface that paint a far more complex picture. For years, Nigeria has invested heavily in peacekeeping in Sierra Leone's neighbor, Liberia, and allowing Sierra Leone to spin out of control now would endanger a political transition in Liberia that is supposed to culminate next month with that country's first democratic election.

ADULTERY: *Where Discretion Rules, a Tolerant View of Sex*

Continued from Page 1

said he could not recall an officer's or solder's being cashiered for adultery.

About 7 percent of the soldiers in the French Army are women, compared with 15 percent in the United States. In Britain, too, women account for 7 percent of the military personnel. In Italy, women are not allowed into the army. Thus Europeans, on the basis of numbers, are grappling with a narrower issue.

But the approach is also fundamentally different in that neither the French nor British armies identifies adultery as a military offense.

The U.S. military often considers it a crime under Article 134 of the Uniform Code of Military Justice, although the word "adultery" does not appear in the article. But for much of the rest of the world, pragmatism tends to outweigh principle; behavior is governed more by understandings than written regulations.

"Of course we frown on adultery, but we live in the real world, and people have real relationships," said Major Michael Devlin, a spokesman for the British Army. "It is only if army discipline is affected that we consider disciplinary action."

For example, in a celebrated case in 1993, Sir Peter Harding, then the chief of the Defense Staff in Britain, resigned after his adulterous affair was made public. In general, said a naval official who spoke on condition of anonymity, adultery can be detrimental to a career. "If you are a naval officer," he said, "and want to be an admiral, then adultery won't do your career much good."

In Brazil, Colonel Joel Ferreira Pedreira, a spokesman for the Armed Forces High Command, said there was nothing in army regulations that made it illegal to commit adultery, nor was there any formal policy governing relationships between men and women.

"Nothing," he said, "forbids me from having sex with a lieutenant in a motel."

But, he added, if honor or internal discipline is affected by a liaison, then punishment is possible.

An army, of course, is a reflection of the society from which it emerges. After all, France had a president and commander in chief who chose to introduce his teenage illegitimate daughter to the nation a few months before he left office. The decision by the late Francois Mitterrand caused only very mild ripples.

"Is it possible that a general in the French Army would have an illegitimate child from an adulterous relationship?" asked Major Mignot. "Why not?"

Far Right Sets Back Turks' Election Plan

Reuters

ANKARA — A Turkish far-right party said Monday it would not join a caretaker government sought by the crumbling Islamist-led coalition, jeopardizing the alliance's plans for early elections.

"We have broken off the talks," said Mehmet Ekici, deputy chairman of the Grand Unity Party. "There is no question" of the party "joining the government."

The government was relying on the party's support to get the necessary parliamentary approval for the elections. Prime Minister Necmettin Erbakan and his conservative partner, Tansu Ciller, announced June 1 that they were seeking early elections. They have not been set.

CAVIAR: *Is Sturgeon Nearing Extinction?*

Continued from Page 1

southern end, Kazakstan and Russia in the north. Here on the Russian shore, where most of the sturgeon are found, the sea is overfished, fouled by pollution and threatened by oil exploration. Experts say Russia's caviar industry, the largest in the world, may collapse within five years.

It already is shriveling at an alarming rate. The industry presents a case study of how the breakup of the Soviet Union, Russia's rusting levers of state control and the sudden impoverishment of workers are having some undesirable results with international consequences.

"If nothing changes and the planned development of oil goes forward, then in two or three years there won't be enough sturgeon to sustain a fishing industry," said Vladimir Ivanov, director of the Caspian Fisheries Research Institute in Astrakhan, the regional capital.

In the West, the dwindling stocks of Caspian sturgeon have driven caviar prices up by more than 35 percent in three years, making an already exorbitantly expensive item unaffordable to all but a few.

"Caviar allows people to feel opulent, to feel that they've made it," said Eve Vega, head of operations for Petrossian, a major caviar retailer and importer in the West. "But with the wild, wild west mentality now going on in Russia, we're going to have a real problem soon."

During the Soviet era, the production of caviar, as of everything else, was a tightly controlled state monopoly. Poaching was rare and quality control was strict.

But even then, the sturgeon of the Caspian were at risk. Beginning in the 1960s, Soviet factories along the Volga River pumped vast amounts of pollutants into its water, oblivious to the consequences for the fish that swam as much as 2,400 kilometers upriver to lay their eggs. Dams also blocked the sturgeon from reaching spawning grounds. By the late 1980s, the sturgeon population was in a nose dive.

With the dissolution of the Soviet Union in 1991, a long-standing agreement with Iran not to overfish the Caspian collapsed. As poverty spread through the Caspian region, many people saw sturgeon as a kind of instant currency.

The drastic increase in poaching has cut the official sturgeon catch in the Caspian Sea from 25,000 tons a year in the mid-1980s to just 3,400 tons last year, and reduced caviar production by more than 80 percent in the same period, according to government figures.

Since 1993, the Russian police have posted 500 officers around the Volga's delta every spring, and each year they arrest a few thousand poachers, seize a couple of tons of caviar and close several underground caviar processing plants.

But the police are fighting a losing battle, for just a handful of people ever go to prison.

But experts worry that even the most draconian measures may fail in the face of the latest threat to sturgeon: plans for vast oil exploration and drilling in the Caspian by Azerbaijan and Kazakstan. If that happens, the largest remaining supply of the world's sturgeon, which evolved 250 million years ago, could go the way of American sturgeon in the Great Lakes, which disappeared early this century.

"If they fully develop the oil industry in the Caspian, one can safely say there won't be any more sturgeon," said Lidia Vasiliyeva, director of a sturgeon hatchery south of Astrakhan.

EUROPE: *France Tells EU Partners It Needs More Time to Consider Single Currency*

Continued from Page 1

"Who can expect them to have reached a position after having been in power for only a few days?"

It remained unclear whether the French retreat marked the start of a true crisis or just a political hiccup of the kind that European leaders have been able to smooth over dozens of times before.

Theo Waigel, Germany's embattled finance minister, who is desperately trying to resolve his own country's acute budget deficit problems, told reporters Monday that the French had not raised any questions that were in principle troubling.

"We have been discussing these issues for years," he said, rattling off a long list of European agreements on common goals of job promotion and economic liberalization.

Nevertheless, the startling turnabout immediately heightened the fears of both political leaders and investors that the French Socialists would upset the already strained consensus among European leaders about the need for low inflation and laissez-faire economic policies.

"The market is buying up D-marks on the idea of a delay," said James O'Neill, chief currency economist at Goldman Sachs in London, adding that the new worries were probably well overdue. "The market has relied far too much on the crazy idea that the EMU would go ahead no matter what because the political will was there," he said.

At issue Monday was an important agreement known as the Growth and Stability Pact that European leaders thought they had hammered out last December, after long and bruising negotiations between France and Germany.

The pact is supposed to create the enforcement mechanism that will be used to make sure that countries keep their government deficits and their inflation rates low. It would impose huge fines on countries that let their government deficits climb above 3 percent of their gross domestic product and only gives leeway to countries that are experiencing serious recessions or depressions.

The pact largely reflects the German preoccupation with preserving a strong currency and low inflation.

Mr. Strauss-Kahn did not call Monday for a renegotiation of the stability pact. Indeed, he did not outline any position at all. Rather, he told the other European finance ministers here that his government could not adopt a formal position until the new prime minister, Lionel Jospin, presents his agenda to the French Parliament on June 19. In the process, however, Mr. Strauss-Kahn made it clear that his government wanted greater clarification and more explicit commitments to the goals of promoting faster economic growth and job creation.

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Kohl Vows He'll Fight To Salvage Coalition

Free Democratic Allies Resist Tax Hike

By John Schmid
International Herald Tribune

FRANKFURT — As his political allies fell into a public argument over the government's budget crisis, Chancellor Helmut Kohl on Monday vowed to work "with full power" to ease the strains that are pulling at his 14-year-old coalition.

The infighting, which centers on a possible tax increase, has left Mr. Kohl struggling to keep his center-right alliance together while Bonn copes with record unemployment and scrambles to square its finances to meet the requirements of a single European currency.

The dispute is seen as weakening Mr. Kohl ahead of three international summit meetings in the next two weeks.

Eager to repair French-German relations, Mr. Kohl will meet President Jacques Chirac and his new Socialist prime minister, Lionel Jospin, in France on Friday. He then attends the European Union's summit meeting in Amsterdam on June 16 and 17 before flying to Denver for the June 20-22 meeting of the Group of Seven industrialized nations.

Two German newspapers have reported that Mr. Kohl's aides drew up a confidential crisis study on the possibility of a government collapse and early elections. Another newspaper report Monday quoted coalition sources as saying Mr. Kohl had offered to resign four times last week to force his team to find agreement.

The government denied all the reports.

Sources in Bonn also said that Mr. Kohl might consider a radical cabinet shake-up this fall in an effort to restore harmony in the cabinet.

Despite the denials, threats and recriminations within the coalition have made clear that Mr. Kohl's Christian Democratic Party and its junior coalition partner, the Free Democrats, have grown dissatisfied with each other's approaches to cutting the deficit.

The pro-business Free Democrats insist they will leave the government if Theo Waigel, the Christian Democratic finance minister, tries to browbeat them into accepting a tax increase.

Moving to counter a growing public impression that he cannot control his own supporters, Mr. Kohl on Monday vowed that the coalition will survive.

Following his weekly gathering with party leaders, Mr. Kohl's spokesman said the chancellor promised in the meeting "to work with full power on the solutions to the problems in the coalition."

Mr. Kohl does not see any alternative to the current political constellation, his spokesman said.

Joining attempts to soothe fears of a coalition break, the Free Democrats on Monday also put aside their militant anti-tax language to work to heal the rifts within the government. "The coalition will stick together," said Wolfgang Gerhardt, chairman of the Free Democrats.

The rhetoric of solidarity contrasted sharply with accusations as recently as Sunday, when the general-secretary of Mr. Kohl's Christian Democrats, Peter Hintze, warned the Free Democrats of "political suicide."

The Free Democrats, meanwhile, said that they would profit politically by going into opposition. According to Rainer Bruederle, deputy chairman of the party, a coalition break would sharpen the Free Democrats' pro-business political profile and hand them a projected 15 percent of the vote in next year's election, up from just over 5 percent in current opinion polls.

The promises of goodwill, however, stopped short of offering solutions to the budget crisis, which German commentators say amounts to the most serious threat to the survival of Mr. Kohl's government.

Bonn's budget gap, more than 20 billion Deutsche marks ($11.5 billion), could wreck Germany's entry into Europe's single currency.

The Hamburger Morgenpost reported Monday that Mr. Waigel met former Chancellor Helmut Schmidt last Thursday to discuss the possible formation of a grand coalition between the Social Democrats and the Christian Democrats if the Free Democrats leave.

Mr. Schmidt's office confirmed that the half-hour meeting took place, but declined to comment on its substance.

Monday's declarations of solidarity did not halt speculation that the coalition is in trouble.

Erwin Teufel, the Christian Democratic state premier of Baden-Wuerttemberg, said he expected the coalition to survive, but cautioned that the budget dispute was a threat.

"The situation reminds me of 1966," Mr. Teufel said, referring to the last time a coalition made up of Christian Democrats and Free Democrats broke up. "No one wanted the coalition to end then either, but it just happened."

Reuters

ON TRIAL — Colonel Juan Alberto Perote, ex-No. 2 in the Spanish secret service, arriving Monday at a Madrid court, charged with stealing papers related to the "dirty war" against Basque separatists.

French Truckers' Protest Reverberates in Europe

Borders Are Blocked Over Pay and Hours

PARIS — French truck drivers set up dozens of frontier barricades on Monday, disrupting traffic from Germany to Portugal in a protest for better pay and working conditions.

French drivers, often cooperating with their colleagues from neighboring countries, parked trucks across the Spanish, Italian, German, Belgian and Swiss borders. In many places only private cars were allowed to go through the blockades, which caused long traffic jams.

Spanish truck drivers blocked three border crossings with France and one with Portugal as part of the push to secure new European Union rules limiting their working hours and standardizing benefits like sick pay and earlier retirement.

Morning rush-hour commuters were stuck behind "operation snail" protests on the Spanish-French border, in the French Alps and in parts of the web of highways that surrounds Paris, the National Traffic Information Center said.

Some national highways in central France were completely blocked, forcing drivers onto smaller local roads and village streets.

Two of France's largest unions have also called for a national day of protest Tuesday to demand that European Union members make employment a higher priority.

"We work 80 hours, we get paid for 56 at the most," said Roger Poletti, secretary-general of the truckers' section of the independent Workers Force union that called the stoppage in France along with the Democratic Labor Federation, a pro-Socialist union, and the Communist-dominated General Labor Confederation.

"There's not just driving," Mr. Poletti said, complaining about the work load of drivers. "There's waiting time — loading, unloading, customs etc. There are plenty of other jobs that the bosses don't pay for and don't want to take into account."

The stoppage was called before a Socialist-led government was swept to power in parliamentary elections in France last week, ousting the center-right coalition of President Jacques Chirac.

French truckers accuse employers of backtracking on promises they made to end a 12-day strike last year.

The protesters hope they will get the support of the new transport minister, Jean-Claude Gayssot, a Communist.

Mr. Gayssot's chief aide was due to meet representatives of the unions and employers later on Monday, his office said.

In the southwest, truckers blocked the Biriatou crossing to Spain, forcing cars to be diverted around Saint-Jean-de-Luz on the Atlantic. The barricade was lifted late in the morning.

A truck blocked access to the Mont Blanc tunnel in the Alps, letting only small vehicles drive through to Italy. A dozen trucks completely barricaded the road leading to the Frejus tunnel linking France and Italy.

Near Strasbourg in eastern France, French and German trucker drivers set up a barrier on a bridge over the Rhine River. French and Swiss truckers also blocked a crossing at Saint-Louis-Basel, creating a 2-kilometer (1.2-mile) traffic jam.

Felix Perrolaz, head of the Swiss customs service, said more than 100 trucks were backed up in the protest.

French truckers say employers have failed to respect the deal last year that cut the retirement age to 55 from 60 for drivers with 25 years experience.

They also say the employers have not respected other promises involving sick pay, travel expenses, union rights, a bonus and a ban on driving their rigs on Sundays.

Winner Rejects Idea of New Irish Vote

Reuters

DUBLIN — Bertie Ahern, whose Fianna Fail party was a narrow winner in the general election, on Monday brushed aside speculation of another election and said he was determined his minority government would last its term.

"The aim will be to have a four- or five-year government," Mr. Ahern told Irish radio as he prepared to carry out his campaign promises to cut taxes, reduce crime and bolster the peace process in the British-ruled province of Northern Ireland.

Mr. Ahern, whose center-right alliance with the Progressive Democrats won 81 of Parliament's 166 seats, said he hoped independent parties, on whose support he will have to rely, would be mindful of the need for political stability.

"I would hope most of them would be concerned about how long the new Parliament can last," he said. "We have to get an arrangement that will last in the longer term."

Mr. Ahern expects sympathizers among the seven independents elected would back his government program in return for support for their local agendas, such as rural road-building and other development, political sources said.

Financial markets took the election of a minority government in stride. Analysts said the absence of a majority in Parliament was mildly negative but they foresaw no drastic change of economic course.

Mr. Ahern will be formally voted in as prime minister when Parliament reconvenes June 26. The vanquished center-left coalition of Prime Minister John Bruton will form a caretaker administration until then.

The outgoing finance minister, Ruair Quinn, told Reuters Financial Television in Luxembourg he hoped the new government would maintain Ireland's economic boom and was confident it would give the same backing to European economic and monetary union.

"I hope that they will maintain the progress we have put in place and I would be reasonably confident that by and large they will," he said, while attending a European Union finance ministers' meeting.

"The commitment of the Irish government to the single currency project — the incoming government — will be the same as the outgoing government," Mr. Quinn said.

Mr. Ahern's plans to make former Prime Minister Albert Reynolds a key player in his efforts to rebuild the Northern Ireland peace process were mocked by a leading member of the province's pro-British Unionist community.

Ken Maginnis, security spokesman of the Ulster Unionist Party, the province's biggest political group, said Mr. Reynolds, who helped broker a 1994 truce by the Irish Republican Army in its war against British rule, was a discredited politician.

Mr. Reynolds was forced to step down in 1994 in a dispute over top legal appointments with his Labour Party allies.

The IRA broke the truce in February 1996 with a bomb in London that killed two people.

BRIEFLY

Pope Prays at Tomb Of Parents in Poland

KRAKOW, Poland — Pope John Paul II embarked on the final day of an emotional visit to his homeland Monday, praying at his parents' tomb here and visiting the room where he lived as a young priest.

On the last day of an intensive 11-day tour, the Pope also celebrated Mass early Monday at the chapel of the castle of Wavel, where he celebrated his first Mass after being ordained on Nov. 2, 1946.

Throughout the tour, the 77-year-old Pope, whose health has been frail in recent years, has been accompanied by his personal physician. His spokesman, Joaquin Navarro-Valls, said Monday that the Pope was feeling well although he "is no longer the Pope of 15 years ago." *(AFP)*

Swiss Will Repatriate Bosnian Refugees

ZURICH — The Swiss government will press ahead with plans to repatriate thousands of refugees from Bosnia-Herzegovina, even though many cannot return immediately to hometowns that are controlled by other ethnic groups, the cabinet said Monday.

The cabinet defended its policy of providing financial assistance to refugees who return voluntarily while holding out the prospect of eventually expelling others who refuse to leave on their own.

The cabinet decided in January to send back single people and childless couples among the 18,000 Bosnian refugees in Switzerland, most of them Muslims. Nearly 3,000 had returned voluntarily by May 23, officials said. *(Reuters)*

Switzerland and EU Sign Customs Deal

LUXEMBOURG — Switzerland and the European Union signed an agreement Monday to cooperate more closely on customs control.

The agreement, due to take effect July 1, allows authorities to exchange more information and gives them additional powers in the fight against smuggling, the Swiss customs authority said. *(Reuters)*

U.S. Soldier's Trial Starts in Germany

DARMSTADT, Germany — A U.S. Army sergeant accused of raping or sexually harassing female recruits went on trial here Monday in the second military court proceeding to examine allegations of sexual abuse at a Darmstadt training center.

Sergeant Paul Fuller, 25, of Columbus, Ohio, is charged with 17 counts, including rape and attempted rape.

Sergeant Fuller, Sergeant Julius Davis and another sergeant have been charged in the abuse scandal. A trial has not yet been ordered for the third. *(AP)*

Prague Alliance Awaits Fate in Confidence Vote

Reuters

PRAGUE — The Czech government faces a confidence vote in Parliament this week that will determine the future of the embattled prime minister, Vaclav Klaus, and his economic program.

Mr. Klaus's three-party, center-right coalition controls only 100 seats in the 200-seat lower house and even members of the government have been driving hard bargains for their support in the vote, which could come as early as Tuesday.

"The only thing we can say for certain is that it is going to be very close," said Jiri Pehe, a political analyst.

"But I think it is likely at this point that the government will win," he added.

If Mr. Klaus lost the vote, he would be obliged under the constitution to step down, Mr. Pehe said.

Coalition leaders and later the full government were meeting to hammer out a series of budget cuts that form part of an austerity program one party wants adopted in exchange for its support.

After the coalition leaders' meeting Monday, Mr. Klaus said, "We discussed the willingness of our three political parties to talk about cutting state expenditure at a session of the government this afternoon."

Deputy Prime Minister Josef Lux's Christian Democratic Union has said it wants the government to adopt the program that was agreed on by coalition leaders late last month.

The Christian Democrats also want to postpone measures to deregulate rents and energy prices that were accepted in March.

The Christian Democratic Union and the Civic Democratic Alliance of Michal Zantovsky are insisting on a balanced budget, but Mr. Klaus said the differences were not insurmountable.

In a clear reference to the Christian Democratic Union, Mr. Klaus warned waverers over the weekend that failure to support the government would be a leap into the unknown.

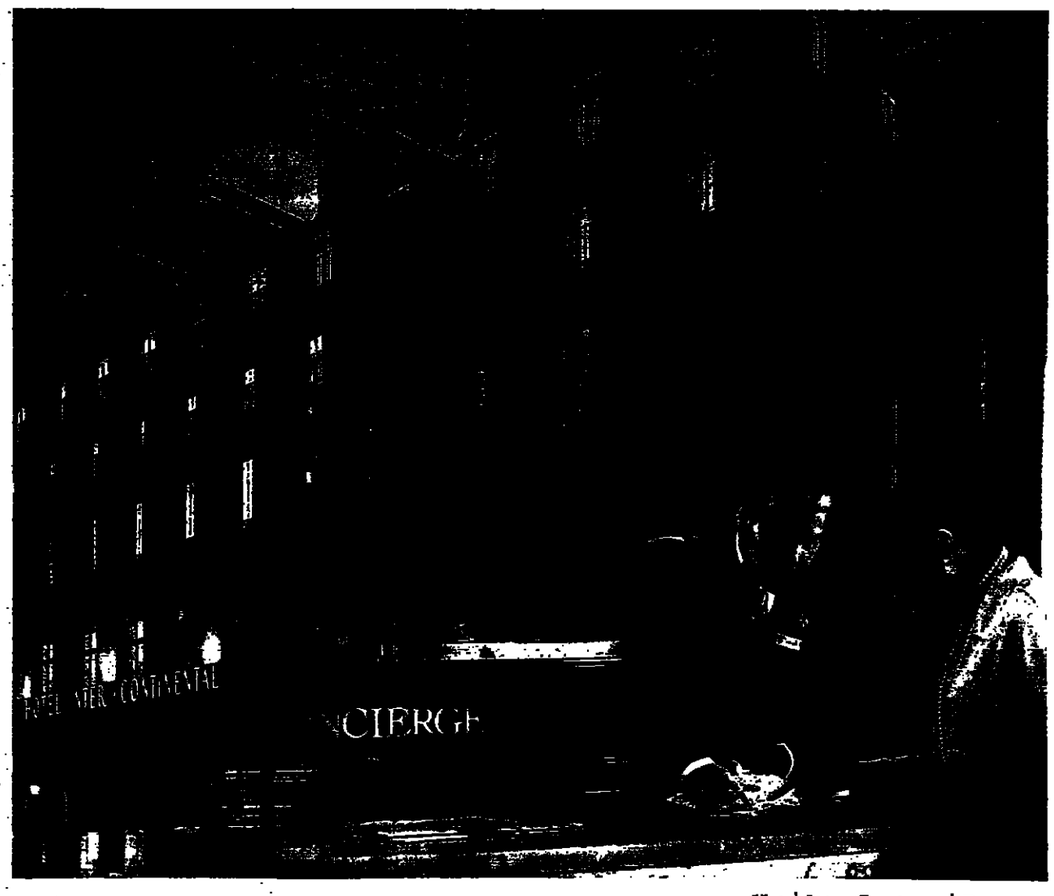
"If anyone wants to let the government fall, of course he has the right and the strength to do so, but I would ask him not to take a leap into the dark, not to leap into the unknown, to know what comes next," Mr. Klaus said in a television discussion.

Mr. Klaus called the confidence vote last week after two weeks of turbulence in the foreign exchange markets.

Speculators, alarmed at widening current account and trade deficits and growing political uncertainty, sold the Czech koruna short, leading the central bank to float the currency on May 27.

Coalition leaders agreed to a sweeping cabinet reshuffle the next day and the austerity program, which called for budget cuts totaling some 20 billion koruny ($603.7 million) along with wage freezes.

The koruna strengthened slightly against the dollar and Deutsche mark Monday on signs that the government would win the vote and on positive economic data, traders said.



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VICTORIA FALLS

*FORUM HOTEL

JUMBO OFFER

Offers don't come bigger than this. A chance to win [illegible] an elephant along with the opportunity for you and a [illegible] partner, to visit it in the Thai Jumbo Village.

Established in 1997, it was set up to care for animals [illegible] made homeless by the destruction of their natural forest [illegible] habitat and lack of logging work. The village protects the [illegible]

Herald Tribune

هكذا من الاصل

هكذا من الاصل

Seth Mydans/The New York Times

The Great Wall at Badaling is a bazaar of souvenir kiosks, inundated by the commercialism sweeping China.

Mammon Cracks the Great Wall

A National Symbol Is Swamped by Tourists and Kitsch

By Seth Mydans
New York Times Service

BADALING, China — At the foot of the Great Wall of China stands a statue of a man whose image is known around the world. It is Colonel Sanders, impeccable in white suit and goatee, holding a jumbo tub of Kentucky Fried Chicken.

The massive wall, which has held the line for centuries against barbarian invaders, is capitulating now before an onslaught of commercialism that is sweeping through China.

In addition to the American chicken outlet, the entrance to the wall here, 70 kilometers (45 miles) northwest of Beijing, is a bazaar of souvenirs and kitsch, where tourists from around the world can take pictures of one another riding in a sedan chair, mounting a camel or dressed in the bright robes of a Manchu prince.

"I Climbed the Great Wall" T-shirts hang in rows at kiosks that also sell Deng Xiaoping cigarette lighters, furry panda toys, green stone Buddhas and Great Wall baseball caps.

Hawkers offer parchment documents certifying that the bearer was actually here.

On a plaza below the wall, a placard is updated daily, counting down the days until the "return to the motherland" at midnight June 30 of Hong Kong, the British colonial outpost where money-making is already well entrenched as a guiding philosophy.

Long a symbol of China's greatness, portions of the wall have been transformed in recent years into an emblem of the country's eager entry into the international marketplace.

The bastion that was designed to keep foreigners out is now doing everything to lure them. More than 5 million people visited Badaling last year, choking the nearly milelong section of wall like a slow, jostling subway platform.

They spent an estimated $10 million on souvenirs, entrance fees, restaurants and the pay toilets that the wall's entrepreneurs have put in place. More tourists visited two other restored sections near the capital — one of them reached by a new cable car — making the Great Wall the country's leading tourist attraction.

'I didn't believe they could do it. You can't take a picture that doesn't include someone else taking a picture.'

For all its overpowering solidity, the wall is surrounded by misinformation and mystery.

"Let us beware of the myth of the Great Wall," wrote Arthur Waldron, a historian who wrote "The Great Wall of China: From History to Myth" in 1990.

The wall is not a single structure snaking across China, he wrote. It was not built more than 2,000 years ago as the guidebooks claim. It did not halt a Mongol invasion. And it cannot be seen from the moon.

Its length is a matter of dispute, with published estimates ranging from 2,500 miles to 6,500 kilometers. It is actually a patchwork of sections, the most famous and impressive of which were built in the late Ming Dynasty, which ended in 1644, using mud, brick and stone.

Only about one-third of the wall is intact today. Some battlements have been dismantled by villagers to build homes and pigpens, according to the official Chinese press. Portions have been dynamited and used for the construction of roads, buildings and reservoirs. Other mud fortifications have simply disintegrated into the surrounding fields.

Mao Zedong elevated the wall to the status of a national icon, initiating the first modern attempts at preservation in the 1950s.

In 1984, Deng Xiaoping, his eye newly focused on foreign tourist dollars, started a 10-year "love our country, repair our Great Wall" campaign that brought major restoration to the three sections near the capital.

At Badaling, where special platforms have been built along the wall for scenic picture-taking, the structure has been restored so thoroughly that many of its building blocks are new.

The results can be a disappointment.

"They've turned the Great Wall into a cheap tourist attraction," said a Filipino visitor who declined to give his name. "I didn't believe they could do it. You can't take a picture that doesn't include someone else taking a picture."

But much of the power of the wall survives, especially in the late afternoon when most tourist buses have departed, and especially at the less-frequently visited sections at Mutianyu and Jinshanling.

"It was fantastic," said Tracy Wagner, of Lexington, Kentucky, on an afternoon visit recently to Mutianyu. "And with the sunlight, it just gave you a chance to view the mountains and to be impressed by how much work it took to put the wall up."

Even the Filipino visitor said he was moved, despite the crowds.

"You get a sense of history, of greatness," he said. "You realize why they call it the Great Wall — because it is great, in size, in power. It's so impressive a structure that even the crass commercialization doesn't stop you from feeling its greatness."

A 'Critical Moment' for Security

Beijing's Reaction to U.S.-Japan Accord Is Awaited

By Michael Richardson
International Herald Tribune

NEWS ANALYSIS

SINGAPORE — By sending envoys to China and other parts of Asia starting Monday to explain proposed new security cooperation guidelines, Japan and the United States are seeking to head off reactions, especially from China, that could make it difficult to sustain the Pacific alliance.

Analysts say Beijing's long-standing acquiescence to the American presence in the region may change to hostility if nationalist hard-liners in the ruling Chinese Communist Party and the military can convince moderates that the strengthened U.S.-Japan security pact is really aimed at China.

"This is a critical moment for the established Asia-Pacific security order," a Southeast Asian official said Monday. "It will be much more difficult to develop a new strategic equilibrium and arrangements for maintaining it if Beijing is not a cooperative player."

U.S. officials said the new military cooperation arrangements with Japan, described in an interim report completed over the weekend, were not aimed at China and should not be of concern to Beijing.

But Japan's Kyodo news agency said that the guidelines "appear to allow the U.S. to get Japan's assistance when the former dispatches troops in an emergency on the Korean Peninsula, the Taiwan Straits, the disputed Spratly Islands in the South China Sea or anywhere else in areas surrounding Japan."

China has already showed the direction in which it is prepared to move to counter what some Chinese say is a containment strategy against Beijing.

Chinese officials indicated recently that Beijing wants multilateral security arrangements — in which it would have a major say — to replace U.S.-led bilateral alliances in the region. There are five such alliances: with Australia, Japan, the Philippines, South Korea and Thailand.

Ralph Cossa, executive director of Pacific Forum CSIS, a think tank in Honolulu affiliated with the Center for Strategic and International Studies in Washington, said that China's short-term aim in criticizing the U.S.-Japan alliance was to "chip away" at its base of support, including among Japanese.

"A Japan that is not under the U.S. security umbrella becomes less acceptable to Asians generally," who fear a resurgence of Japanese armed might, he said. "That might help make China more acceptable, if only as a counterweight."

Satoshi Morimoto, a senior researcher at the Nomura Research Institute in Tokyo, said that since the collapse of the Soviet Union and the end of the Soviet military threat to Japan, "explaining the purpose of the bilateral alliance with the U.S. has become more difficult in Japan and the number of Japanese who feel that they can live without the alliance is increasing."

In April, the Chinese and Russian presidents signed a declaration in Moscow formally endorsing "a new multipolar world" that would balance U.S. muscle. Both sides were careful to call their relationship a "strategic partnership," not an alliance.

But Masashi Nishihara, professor of international relations at the Japan's National Defense Academy, said he was concerned about the implications of the China-Russia axis.

"The strategic partnership between them actually means Russia's increased dependence upon China as a critical arms buyer," he said. "How China will behave once it acquires substantial high-quality weapons from Russia is a serious security matter. If tensions grow between the Japan-U.S. alliance and the Sino-Russian partnership, we will see the emergence of two power blocs in the region."

Jailed Burmese Opposition Leader Is Dead From Heart Disease, Rangoon Announces

Agence France-Presse

BANGKOK — A senior Burmese opposition leader imprisoned since 1991 for political crimes has died of heart disease, Rangoon authorities said Monday.

Tin Shwe, 67, was a central committee member of the National League for Democracy and chief party organizer in its Mandalay division. The party is led by Daw Aung San Suu Kyi, the Nobel Peace laureate.

U Tin Shwe was serving a prison sentence for "instigation of civil unrest" and for attempting to "form a parallel government." He died at Rangoon General Hospital on Sunday.

An official information sheet received here said U Tin Shwe had been receiving treatment for heart problems and had been hospitalized twice this year.

U Tin Shwe had been sentenced to 20 years in prison for his role in a demonstration by league supporters, students and 2,000 Buddhist monks in Mandalay in August 1990, a colleague reached by telephone at the Thai border said.

The rally was peaceful until the military opened fire on the crowd, killing two of the monks, league members said.

U Tin Shwe sent letters of protest to local authorities and the ruling military State Law and Order Restoration Council. He was later arrested and served his sentence in the notorious Insein prison in Rangoon, party colleagues said.

BRIEFLY

Landslides Kill 50 In India's Sikkim

GANGTOK, India — Heavy rains collapsed buildings and triggered landslides, reportedly killing at least 50 people in eastern India.

More than 2,000 families have been left homeless by the rains that destroyed hundreds of houses overnight in the mountainous Sikkim state, the Press Trust of India news agency said Monday. The chief minister of Sikkim, Pawan Kumar, was quoted by the agency as saying that at least 50 people were killed.

Indian soldiers were helping civilian rescuers search for survivors and provide medical assistance.

United News of India, quoting the police, said the dead included eight people who were buried when a four-story building and two government residences collapsed in Gangtok, the capital of Sikkim.

The rains also disrupted power and water supplies in most parts of Gangtok, the Press Trust said. *(AP)*

Thai Press Mocks New Media Panel

BANGKOK — Thailand's press voiced concern and derision Monday over a new media monitoring panel set up by the government to keep tabs on reports deemed damaging to the "national interest."

One respected newspaper said the move was a "sign of desperation" from the embattled administration of Prime Minister Chaovalit Yongchaiyut and was an attempt to intimidate media that are critical of the government.

The 15-member panel — which includes Interior Ministry, intelligence and police officials — is to meet for the first time Tuesday when its mandate and working practices will be discussed, officials said. *(AFP)*

Warplanes Pound Advancing Taleban

JANGHAL BAGH, Afghanistan — Jets pounded soldiers of the Taleban government on Monday, trying to halt their advance toward a city north of Kabul, the capital.

Despite the onslaught, however, the Taleban said its troops had cleared opposition forces from the outskirts of the strategic town of Jebul Siraj, 90 kilometers (55 miles) north of Kabul.

Jebul Siraj is a strategic prize because it lies on the Salang Highway, Afghanistan's only north-south artery. *(AP)*

Politician Linked To Bhutto Is Killed

LAHORE, Pakistan — A politician in the opposition Pakistan People's Party, led by Benazir Bhutto, was shot to death in the Punjab provincial capital of Lahore on Monday, the police said.

They said unidentified gunmen, using vehicles decorated with PPP election posters, intercepted Haji Iqbal Ghurki at about 1 A.M. as he was returning home.

Mr. Ghurki, a candidate in a provincial assembly by-election due to have taken place Monday, leaped from his car and ran down an alley, but his attackers pursued him, shot him with automatic weapons and escaped, the police said.

Mr. Ghurki, who was in his mid-40s, was transport minister in the provincial government controlled by the People's Party until November, when President Farooq Leghari dismissed Miss Bhutto on charges of corruption and misrule. *(Reuters)*

For the Record

Mount Karangetang on the northern Indonesian island of Siau spewed sudden puffs of hot clouds, killing two people and seriously injuring another, a report said Monday. The 1,784-meter (5,958-foot) volcano spewed hot clouds early Sunday killing a couple and seriously burning a man who were watching lava flow onto its slope, according to the Antara news agency. *(AFP)*

The deadly virus that has hit Malaysia's eastern state of Sarawak on the island of Borneo has killed 21 children, a senior minister said Monday. Health Minister Chuah Jui Meng also confirmed that the virus was Coxsackie virus B. *(AFP)*

The second son of President Kim Young Sam of South Korea will go on trial on June 23, lawyers said. Kim Hyun Chul was jailed last month on charges of graft and tax evasion. Lawyers for the prosecution said they and the defense were informed Monday by the criminal division of the Seoul District Court that the trial of Mr. Kim, 37, would open June 23. *(AFP)*

China Defends Its Record On Religion

Reuters

BEIJING — China on Monday defended its record on religious freedom, saying that American critics unfairly distort its image.

Accusing critics of looking at China "through the wrong end of a telescope," it said the nation was home to more than 100 million followers of various faiths and probably published more Bibles than the United States had.

"China grants full rights to freedom of religious belief," said Ye Xiaowen, a senior official of the Bureau of Religious Affairs of the State Council, or cabinet.

"We see the United States big and clearly through our telescope," he told reporters. "But some people in the United States look through the wrong end of their telescope and they see China small and badly."

Mr. Ye made the remarks as conservative American Christian groups gathered forces to block renewal by Congress of China's most-favored-nation trade status.

The powerful Christian Coalition has come out against renewal of the trade status, which accords the lowest possible duty to billions of dollars worth of Chinese goods imported into the U.S. market. President Bill Clinton has said he would renew the privileges, which Washington gives to almost all of its trade partners.

Representative Richard Gephardt, the House minority leader, who opposes renewal, said he believed the House might vote to overturn the status in China's case.

The Chinese official did not mention the debate over the trade status, although his statements echoed the theme of a long report by the official Xinhua press agency, saying allegations of religious persecution in China were slanderous and made with ulterior motives.

Religion has made a revival in recent years as Beijing has relaxed controls over groups, once suppressed as subversive. But Beijing still keeps a close eye on religious activities and insists that believers practice their faith through officially controlled or sponsored religious organizations.

The Chinese official said that China had printed 16 million Bibles, and had 18,000 Christian clergymen and 12,000 churches. He said there were about 4 million Roman Catholics in the nation.

SURVIVAL: *North Koreans Find Ways to Cope With Shortages*

Continued from Page 1

woman of the county's economic administration unit.

The International Committee of the Red Cross estimated recently that malnutrition afflicts 16 percent of the people in North Korea, compared with 30 percent in India.

"In most countries, if they were confronted with as serious a food shortage as North Korea is facing at this moment, I think we would have seen megadeaths already," said Tun Myat, a frequent visitor to North Korea as a representative of the UN World Food Program based in Rome. "But people there have very developed coping mechanisms."

Given such demonstrated survival skills, sharp differences of opinion are emerging over how well the North Koreans can sustain themselves until the autumn rice harvest. Last week, the World Food Program announced that food stocks were depleted in half the nation's 10 public distribution centers, which serve three-fourths of the civilian population, with the rest due to be gone by June 20.

"About 1.3 million tons of food aid must be supplied if a large-scale human catastrophe is to be avoided," the organization said.

But the South Korean government, figuring that northerners can survive on fewer calories than the World Food Program says, has calculated that North Korea can make do until the autumn rice harvests by relying on summer crops, such as potatoes and corn, and new harvests of barley.

In any case, most experts agree that no matter how much emergency food aid is poured into North Korea, long-term, systemic problems are certain to continue bedeviling this land of 23 million people.

In recent years, Pyongyang has sought to improve worker incentives and crop yields, allowing farmers to keep 30 percent of their harvests. But the simple fact of its geography — limited arable land and a harsh climate — make it virtually impossible ever to expect self-sufficiency in food, said John Dyck, a U.S. Agriculture Department specialist on North Korea.

Mr. Dyck said that a growing population and lower crop yields caused by exhausted soils had forced North Korea into dependency on imports by the mid-1980s.

"They are going to be in this situation every year, and I don't know how long aid can be counted on to meet the gap," Mr. Dyck added. "The main problems are the rest of the economy and the trading system. North Korea has to be able to buy the food it needs."

Three years of disasters — hailstorms in 1994 and floods in 1995 and 1996 — wiped out much of North Korea's southern breadbasket. Those events came amid upheaval in the world outside, beginning with the 1991 collapse of the Soviet Union, North Korea's major supplier of fuel.

The resulting shortages of fuel idled tractors and fertilizer factories as the country began sliding into its agricultural crisis. And a continued lack of fertilizer, fuel and farm machinery stymies efforts to coax more from the land.

"We are not getting the supply of crude oil, gasoline and diesel fuel in a timely manner," a Pyongyang official said, adding that it took more than four hours to make the 120 kilometer (76 mile) journey from the capital city to the northern border area of Sinuiju, which was heavily hit by flooding from the Yalu River. But, he said, "instead of asking for outside help, we are trying to be self-sufficient."

The fuel problem, however, looms as one of the largest obstacles in getting the growing supplies of international aid to the hungry populace.

In a recent trip to North Korea, members of the Los Angeles-based Korean-American Sharing Movement saw train cars filled with grain left idle on the Chinese side of the border because North Korea lacked the fuel to transport them across.

The group's own 1,000 tons of corn eventually was moved across the Yalu River into Sinuiju only after the organization made special arrangements with China.

Agence France-Presse

A photograph published by a Seoul newspaper said to be of a North Korean woman crossing the Tumen River into China in May to escape famine. The paper obscured the faces of the woman and the Chinese man aiding her.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

India's Missile Move

Why did India move missiles up to its border with Pakistan? American diplomats quietly tried to get the Indians to undo that apparently unprovoked initiative and were told that there was insufficient storage space back at the production site. It is hard to take that explanation at face value. The Indians are wise in the ways of the volatile nuclear politics of South Asia. They had to know that the step would be received in Pakistan as a provocation demanding some sort of response.

The few Prithvi missiles at issue were moved up without any sort of warheads, and without fuel, and they present no immediate military threat. But in the single place in the world where two nuclear-ready states have a potentially war-grade political dispute (Kashmir) going, the move is cause for concern.

The more so because in recent months India and Pakistan have resumed serious talks, including a meeting of the two prime ministers, Nawaz Sharif of Pakistan and I. K. Gujral of India. Some tentative business was done, and, perhaps more important at this early point, the two publics showed support. India's military has a tradition of faithful service to civilian power, but that does not altogether dispel the suspicion that elements within it wanted to signal reservations about the pace of the new diplomacy with Pakistan. There is a continuing debate within India about the country's nuclear future. A school of "hawks" favors loosening the military and political restraints on the national program and moving toward a more explicit and politically assertive policy.

American strictures on India's nuclear affairs commonly are taken in New Delhi as evidence of a conspiracy to assert American hegemony and keep India from fulfilling its destiny. This is imaginative and farfetched, and lends itself to shrillness. In fact, what U.S. policy seeks to encourage in South Asia is a settlement of regional disputes and a concentration on domestic growth.

Just the other day President Bill Clinton went out of his way to express appreciation of India's growth: "In not very long," he said, "it will be bigger than China." This progress, he added, has created new opportunities for India's "membership in all kinds of things in the future and for partnerships."

Here lies a vista that can only be clouded by nuclear gestures. It is not too late to move back the errant missiles. Meanwhile, Pakistan should not rush toward any sort of symbolic response. Talks between the two countries should be put back on track.

—THE WASHINGTON POST

Lott Can Take It

Sometimes a politician's achievements are best defined by the enemies he makes in his own camp. The Senate majority leader, Trent Lott, angered conservative Republicans last year by making deals with the Democrats to enact a minimum wage increase and health insurance reform. This year he upset the right wing again by backing the treaty to curb chemical weapons and the accord to balance the federal budget without absurdly large tax giveaways or the evisceration of social programs. The last straw for many conservatives was his recent audacity in questioning the ouster of Kelly Flinn from the Air Force on charges stemming from adultery.

When Robert Novak, George Will, William Kristol and other ideological enforcers of the right start nipping at a fellow Republican, you can be sure that their victim has committed the sin of independence.

In a scathing attack in the current issue of the Weekly Standard, Mr. Kristol levels the worst possible insult against Mr. Lott, calling him a "Clintonian" Republican.

The warning from Mr. Kristol, former aide to Vice President Dan Quayle and guru of the social conservative right, could be seen as a cri de coeur over the Republican leadership's inclination to abandon ideology in favor of achieving results. There is a fine symmetry here, since the liberal wing of the Democratic Party is also disaffected from President Bill Clinton's eagerness to compromise.

Mr. Lott is under attack from the right even though he is probably one of the most conservative legislative leaders to have emerged in recent times. He is enthusiastically pro-military and anti-abortion. He opposes government regulation, campaign finance reform and the social programs that have protected the poor and elderly for decades. But these positions are not enough for the senators who favor the all-or-nothing approach, leavened by campaigns of personal insult.

As for the budget deal, Mr. Lott and Mr. Clinton agreed to deep cuts in domestic spending even though they fell short of the Republican assault of 1995 on the social safety net. The tax cuts, too, were less than what the Republicans originally wanted, forcing some hard choices over how to apportion the $135 billion total among various claimants, especially the well-to-do.

The attacks on Mr. Lott can be viewed as an opening shot in the next battle between the social-issue conservatives, who favor tax credits for children, and the traditional Wall Street Republicans, whose priority is to lower the capital gains tax. Mr. Lott has not signaled which way he would lean and may have a difficult time deciding. The Democrats might actually be able to exploit his dilemma if disgruntled Democrats offer the $500-a-child income tax credit beloved of Republican conservatives, even as others in the Republican leadership push something smaller for children in order to placate the Wall Street crowd.

The criticism of Mr. Lott is most of all a prelude to the next presidential campaign, as conservatives like Senator Phil Gramm, Mr. Quayle and Steve Forbes prepare to stake out the territory of the true believers and derail a potential Lott candidacy by charging him with weakness and eagerness to compromise. But if the economy keeps surging ahead, Mr. Lott will have ammunition as strong as Mr. Clinton did in the last election.

In the meantime, one should not feel too sorry for Mr. Lott. He is probably strong enough to handle the insult that he is more interested in results than in empty posturing.

—THE NEW YORK TIMES.

A Victory for Cents

The New York Stock Exchange announced last week that it will start listing the price of stocks in dollars and cents. That might not seem noteworthy, given that dollars and cents are the currency of the realm. But share prices have long been listed in dollars and fractions of dollars: eighths, quarters and halves. This quaint habit is said to date from colonial times, when Spanish dollars were divided into "pieces of eight." The results haven't been so quaint for investors.

Dealing in fractions is confusing, the more so now that some exchanges are moving to sixteenths. More to the point, the long-standing refusal of the New York exchange to adopt decimalization was costing investors a lot of money. That is so because in many instances traders in stock charge a premium, or "spread," which is the difference between the price they pay for a stock and the price at which they resell it. Right now, the smallest possible spread is one-eighth of a dollar, or 12.5 cents. With decimalization, the smallest spread would be a penny — although spreads of a nickel may be the more common minimum.

The change will put a lot of money in the pockets of investors — at least $2 billion per year and possibly much more, according to expert estimates. It will reduce profits by as much for Wall Street firms, which is why they resisted the change for so long. But some brokers believe that the benefits of the new system will attract enough new business to make up in volume for what is lost in profit margins.

This change, which will take effect no earlier than a year from now, came about because of pressure from Congress and from Steven M. H. Wallman, a member of the Securities and Exchange Commission, who long championed the idea. Because more and more Americans are stock owners, either directly or through pension and mutual funds, investor protection has become almost a consumer issue. This reform represents a victory for consumers.

—THE WASHINGTON POST

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America Has an Interest in the Peace Process

By Brent Scowcroft

WASHINGTON — It is hardly news to say that the peace process is faltering. It may still be news to say that without a drastic change in the role being played by Washington, it is very likely to collapse.

What happened to the hope of the 1991 Madrid summit? What happened to the promise of the 1993 Oslo accords? Where is the lift from Israeli-Palestinian reconciliation of 1993 and the normalization of Israeli-Jordanian relations of 1995? Were all these fragile flowers from the spring of change destined to shrivel in the scorching heat of Israeli-Palestinian mistrust?

The Madrid summit, which launched the present Mideast peace process, was a direct outgrowth of the Gulf War. American policies and actions during that conflict earned the United States the confidence and trust of both Arabs and Israelis. It also left the PLO, which badly misjudged that confrontation and its consequences, in serious need of rehabilitation. The election of Yitzak Rabin as prime minister completed the ingredients for progress.

Mr. Rabin was one of the giants of our time. From his tough beginning as military commander in the legendary Six-Day War, he had matured in a manner which combined that toughness with wisdom.

By 1992 he seemed to have adopted two principles for dealing with the generation-long confrontation with the Arab world. The first was that the notion of Israel living permanently in a sea of bitterly hostile Arab states was intolerable. That had to be changed.

The second principle, stemming perhaps from his experience with the intifada campaigns, was that the traditional notion of a greater Israel which somehow integrated West Bank Palestinians would not work. The two peoples were not yet ready to live interspersed with each other.

These twin conclusions led him to accept the notion of an eventually autonomous Palestinian entity. And, in a dramatic departure from tradition, he also concluded that to reach his objectives for Israel he had to do business directly with the PLO.

All this was surprisingly well received in Israel and met with almost universal approbation elsewhere. For the first time since the creation of the state of Israel, virtually all the Arab states indicated their support both for a process to reconcile Israelis and Palestinians (Oslo) and for their own ultimate acceptance of Israel.

Mr. Rabin's philosophy does not appear to be shared by Benjamin Netanyahu. He appears determined to stop the Oslo process well short of its goals — and Palestinian nationalism well short of a viable, if demilitarized, state — but in a manner in which Yasser Arafat rather than he himself can plausibly be seen to be the cause.

Mr. Netanyahu's strategy, if it exists, seems to be to take actions, such as opening the tunnel alongside Muslim holy places in Jerusalem or beginning construction of the Har Homa housing project in East Jerusalem, which he surely must know will be provocative.

"Provocation" is a strong term, but the manner in which Mr. Netanyahu has acted makes it apt. Mr. Arafat has almost no leverage to apply in response to such actions. What he can do is turn the people out into the streets.

This, in turn, allows Mr. Netanyahu to remind the world that the agreed basis for negotiations is land for peace and security, and to point out that people throwing rocks in the streets are clear evidence that there is no security.

The fact that Hamas and perhaps other terrorist groups back and act with the demonstrators makes the situation more complicated, since terrorism can never be condoned. It also makes the Netanyahu case much more dramatic and compelling. At the same time, while Mr. Arafat's relationship with Hamas is not clear, Hamas appears at least as serious a threat to him as to Israel.

Not that Mr. Arafat is blameless. He has indeed left commitments unfulfilled — prominently including change of the PLO charter. This, as well as many of his actions which, at a minimum, indicate tolerance for violence and terror, do not inspire confidence. But his stake in the Oslo accords is high. For him, Oslo is the only game in town, and its demise would be a serious, if not fatal, blow to his aspirations.

Likewise for the United States. U.S. credibility in the region built up by the whole process, beginning with the Gulf War, is on the line. The Arab states want the Arab-Israeli problem to go away, and so support the Oslo process. Should Oslo collapse, they would support the Palestinians, casting Israel back into isolation.

Confidence in the United States would plummet, and willingness to share risks and burdens with it not only in the Middle East but also in the Gulf would dissolve. Chaos, violence and terror could sweep the area, posing grave costs to the United States and jeopardizing its many and important interests in the region as a whole.

Mr. Netanyahu does not appear to have anything like the same cost-benefit analysis. While accepting with visible reluctance Mr. Rabin's conclusions about dealing with the PLO, he made a narrowly circumscribed deal on Hebron and then apparently because he saw no other way out, rather than because he accepted the Oslo principles.

At this critical juncture, the United States needs to assert the absolute priority of its own interests in the Middle East peace process. It never should provoke confrontation with Israel, but, as in the case of settlement loan guarantees during the Bush administration, this sometimes is unavoidable and need not prevent significant accomplishments or continued close relations.

America cannot dictate what Israeli interests are, but it is time to make clear to Israel that America's own interests are directly and heavily engaged, and that it fully intends to protect them.

The writer was national security adviser to President George Bush. He contributed this comment to the International Herald Tribune.

With Real Politics in Iran, It's Time for Real Diplomacy

By Thomas L. Friedman

WASHINGTON — I used to believe that there were two Islamic fundamentalist countries that could resist the tug and pull of globalization. One was Iran, because it had oil, and the other was Sudan, because it had nothing.

Wrong, at least about Iran. Consider its latest election.

The fact that Iranians sifted through their presidential candidates, identified Mohammed Khatami as the one relative moderate, and then voted for him in overwhelming numbers (70 percent) is remarkable. It says two things.

One is how much the public — urban and rural, rich and poor, men and women — had come to resent the rank incompetence, corruption and suffocating repression of hard-line Islamic leaders. The other is that the allure and pressures of globalization are still acting upon Iran, even in its isolation.

Merchants know that their country's semi-quarantine is limiting their opportunities. Youth clearly understand that it is limiting their horizons.

The Voice of America has a Persian-language call-in show, in which Iranians from all over their country telephone Washington just to chat about their problems. They are knocking on the world's door.

They want to be part of the most profound global trends, from open trade to civil society to cultural experimentation. And they demonstrated it by electing the first Iranian presidential candidate with his own Web site (www.khatami.com).

Here is another sign of how globalization — the interweaving of trade, finance and information systems — creates a powerful network of economic rules, pressures and opportunities that countries have to open themselves to.

Over time, that network will punish any country that overindulges either its body or its soul. For instance, France is overindulging its body, by trying to maintain a cushy lifestyle without the resources to sustain it. Iran can be said to be overindulging its soul.

That doesn't mean that Iranians want to return to the sterile, anti-Islamic imitation of the West that the shah offered. But Mr. Khatami was elected, in part, because Iranians sensed that he is not afraid of striking a new balance. Indeed, he has said that Iran can "learn" from the West, which has "a superb civilization" that has influenced all parts of the world.

He may discover when he tries to act on his mandate that the Iranian Islamic system is much like the old Soviet system — everything is connected to everything else, and once you try to reform it, you expose all of its contradictions.

Iran can't modernize its economy without opening more to Western business practices and contacts. If it opens up on that scale, how does it let Dale Carnegie in and keep Madonna out?

This election demonstrates that Iran's leadership is under some real pressure from within. The Clinton team is right to insist that Iran stop supporting terrorism, building nuclear weapons and opposing Mideast peace. The question now is: Is Washington more likely to accelerate change by laying down demands and isolating Iran until it meets them in full, or by laying down demands and responding to any Iranian gestures, overtures or positive statements?

I think it's the latter, because there is now a real partner inside Iran — that 70 percent — who not only share the American interest in an Iran that is better balanced, but are trying to do something about it.

If the West remains standoffish, it gives more leverage to the most dangerous Iranian leaders, who want to keep Iran isolated from the West.

There is real politics going on in Iran today, and where there is real politics there can also be real diplomacy.

The New York Times.

Two Denver Summiteers Have Something to Show the Others

By Steven R. Weisman

NEW YORK — When the leaders of the wealthiest industrial democracies met for their annual economic summit meetings in the 1980s, they heard sermons from Ronald Reagan and Margaret Thatcher about the magic of the free marketplace. Now, in an odd turnabout, this month's meeting in Denver will likely revolve once again around the American and British leaders, but with a different story to tell.

Almost alone among the summit members, Bill Clinton and Tony Blair lead healthy economies with low unemployment rates and a centrist political doctrine recently endorsed by voters.

Unlike their fellow leaders in Europe and Japan, they have fashioned a formula for curbing government spending while promoting economic growth and preserving some remnants of a safety net.

Their success may prove chimerical (Mr. Blair has barely started governing), but for now it is the envy of the other leaders.

Conditions in France, Germany, Canada, Japan and Italy are not precisely parallel to those in Britain and America, but all face a fundamental problem of controlling costly social welfare programs that their citizens are reluctant to give up or even see diminished.

The recent elections in Canada and France have spelled trouble for anyone advocating more austerity at a time of high unemployment, even though the Canadian prime minister, Jean Chrétien, squeaked through with a victory.

The conservatives led by President Jacques Chirac in France were defeated, and now Mr. Chirac must govern with a Socialist prime minister, Lionel Jospin. Chancellor Helmut Kohl of Germany could encounter similar resistance in elections next year.

Voters in all the major industrial democracies — as well as in Russia, which will be represented in Denver by Boris Yeltsin — are ambivalent about what needs to be done to breathe life into their economies.

Throughout the 1980s, the Europeans and the Japanese lectured Mr. Reagan about the virtues of a balanced budget. Now that Mr. Clinton has worked with a Republican Congress to bring the budget into line, France and Germany are struggling hard to live up to what they used to preach.

Under Prime Minister Ryutaro Hashimoto, Japan, too, is facing the need to undo some of its social safety net in order to compete in the global economy — in Japan's case, without relying too heavily on exports that simply anger its trade partners. But the unstated concern among many economists is that social programs like pensions, health benefits, unemployment insurance and job guarantees are at the heart of what has kept Japan and Germany stable and prosperous for a half-century.

It is easy to deride Mr. Clinton and Mr. Blair as Tory Democrats, but they have found an idiom with which to argue that government spending restraints and deregulation are necessary, and to make it look humane on the margins. Any innately liberal impulses in Mr. Clinton, of course, are kept in check by a Republican Congress.

But the political formula perfected by Mr. Clinton and Mr. Blair has one thing in common with that of Mr. Reagan and Mrs. Thatcher, namely its sense of optimism. Both leaders articulate a vision of prosperity that can be reached if the right steps are taken today.

Where they depart from their conservative predecessors is in insisting that sacrifice be shared and that government invest in research and education to prepare for the global economy.

Europe and Japan will probably have to find their own versions of these qualities of leadership if they are to overcome their economic malaise.

The New York Times.

A French Wrench in the Euroworks

By Flora Lewis

NORDWIJK, Netherlands — The shift of power in France came as a disconcerting surprise to its partners, particularly just when critical long-term decisions have to be made for Europe and the changing world. It is a reminder that however linked and entwined global forces have become, politics remains the domain of single nation-states, whose voters go their own ways.

Concern about France dominated conversation at the annual meeting here of the InterAction Council, a group of former heads of government seeking to use their experience of power and their freedom from its constraints to advance good policy advice.

German Social Democrats were considered badly boxed. "The British showed a thoroughly reformed, modernized socialist party could win, and the French show a scarcely reformed Socialist Party can also win, and only Germans can't," said one ex-leader.

Who knows? Helmut Kohl, a Christian Democrat, is the most consistent, dominant European leader, but he has a fragile majority and domestic political troubles. He just had to back down on the accounting abracadabra of revaluing Germany's gold reserves so that its 1997 budget deficit would meet the now dubious Maastricht limit of 3 percent of GDP.

Voters everywhere are disgruntled with their political class. Naturally ins are blamed more than outs, but none inspire great confidence, and the gap between people and politicians keeps growing. French electors punished President Jacques Chirac for calling an unscheduled, tactically motivated vote and for nondelivery on the extravagant promises of his 1995 presidential campaign.

But it doesn't mean they think much better of the Socialists, who now have to find a way of ruling with him.

The continued advance of the demagogic, xenophobic National Front, which expresses plenty of grievance but offers no constructive policies, shows that the French vote was above all a protest. With blatant cynicism, its slyly provocative leader Jean-Marie Le Pen, who is on the far right, told his voters to oust Mr. Chirac's center-right coalition in the runoffs, leaving him to claim that his voice was decisive. He is an increasing danger for French democracy and civil society.

To the extent that there are signs of a broad trend beyond voter disaffection, it is refusal to accept retreat from any of the benefits conferred by the post-war welfare states, as Britain and America did, to face the new demands of global economic competition and the reign of a heartless market.

London's Tony Blair and Paris's Lionel Jospin are going to put a lot more emphasis on the "social contract" to accompany Europe's continuing transformation.

It is more likely that conditions for establishing the European single currency will be bent than that the 1999 deadline will be deferred. Even if both take place, the single currency is surely coming, because it is needed, but the political difficulties have grown.

A certain initial complacency on how France will cope with another "cohabitation," on the grounds that the Fifth Republic has lived through the problem of opposing presidential and legislative power twice before, is misguided. The constitution fails to define clearly the respective powers, and complicates intra-governmental relations by providing a seven-year term for the president and five years for the National Assembly, which the president can dissolve at will (but not more often than once a year).

Mr. Chirac was in Mr. Jospin's shoes the first time. It was painful, and he and then President François Mitterrand lived through it because both recognized that, as a French commentator said, the law of survival was the opposite of survival in the wild West — the one to draw first would lose.

But in the constitutional mist, personality is all important. Mr. Mitterrand was devious, secretive, prepared to bide his time. Mr. Chirac is a bulldozer and a plunger, as his attempted trick of calling a snap election showed.

Mr. Jospin is a sober-minded politician with a reputation for integrity in scandal-disgusted France. But his campaign program promises economic goodies that he won't be able to deliver without renewed inflation and much greater debt, and his alliance with the Communists weakens his hand on Europe.

He said once that "the center in France is like the Bermuda triangle — anyone approaching it disappears." He may have changed his mind now, but he must rely on others who remain ideological.

So, once again, France is going to be a problem for its partners as well as for itself. Globalization may be irresistible, but national politics does its best to be endure.

© Flora Lewis.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Silverites' Plan

PARIS — The Silver Republicans at Chicago have passed a string of resolutions, quarrelled with the Bimetallic Union, admitted a delegation of bimetallic women and held a secret session to discuss the terms on which they will sell out to the Bryanites. The resolutions are for free coinage at 16 to 1, immediate bimetallism, every debtor to choose whether he will pay in silver or gold, and a national executive convention to be called.

1922: Child Labor

PARIS — In its effort to regulate child labor under the presumed authority of the interstate commerce clause of the Constitution, the United States Congress has been twice rebuked by the Supreme Court. The highest court of the United States has simply defended the right of the individual States to exercise all legislative powers not granted specifically by them to Congress. Meanwhile, the reform of child labor is a crying need. In some of the States children can be made to work in mills or factories from nine to eleven hours a day, and can be employed in mines and quarries.

1947: Saar Currency

PARIS — The French Ministry of Foreign Affairs announced that the Saar will have its own currency. Exchange of German marks for the new Saar marks will begin, at parity, within five days. This monetary measure will facilitate the eventual economic attachment of the Saar to France and will help control the recent influx of German marks into the territory. France has redrawn the Saar's frontier so as to include communities inhabited by Germans employed in the territory's coal mines.

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OPINION/LETTERS

'Other' Americans Help Break Down Racial Barriers

By Amitai Etzioni

WASHINGTON — In 1990, the Census Bureau offered Americans the choice of 16 racial categories. The main groupings were white and black, which 92 percent of the population chose. The remaining categories were Native American, Aleut and Eskimo, 10 variations of Asian and Pacific Islanders and "Other." Some 9.8 million Americans, or 4 percent of the total population, chose "Other" rather than one of the established mono-racial categories — as compared to fewer than one million in 1970.

This number will continue to expand. Since 1970, the number of mixed-race children in the United States has quadrupled. And there are six times as many intermarriages today as there were in 1960. Indeed, some sociologists predict that, even within a generation, Americans will begin to look more like Hawaii's blended racial mix.

It's time to acknowledge the increasing number of multiracial Americans — not only because doing so gives us a more accurate portrait of the population, but because it will help to break down the racial barriers that now divide the country. And the place to recognize these new All-Americans is with the next census in the year 2000. Although the actual count will not begin for another two years, the decision about which racial categories are to be used will be made this year — and it is already the subject of considerable controversy.

The "Other" category has never been fully recognized as an independent grouping. When the Census Bureau released its 1990 data for use by the government, it "modified" the figures by eliminating the "Other" category and reclassifying its members according to the mono-racial categories.

Since the "Other" category is not satisfactory, and since dropping the whole social construction of race does not seem to be in the cards — however persuasive the arguments for a colorblind society — why not introduce a new "multiracial" category?

The very idea infuriates some leaders of the African-American community. Ibrahim K. Sundiata, chairman of the African and Afro-American Studies Department at Brandeis University, argues that it reflects a drive to undermine black solidarity. He fears that in cities where blacks now hold majorities, the new category will divide them and undermine their dominance. But his argument overlooks the fact that nobody will be forced to give up their racial allegiances; citizens will still be free to check the box of their choice, even if the new category is added.

African-American leaders also object to a multiracial category because race data are used to enforce civil rights legislation in employment, voting rights, housing and mortgage lending, health care services and educational opportunities. They worry that the category could decrease the number of blacks in the nation's official statistics, and thus undermine efforts to enforce anti-discrimination statutes, as well as undercut numerous social programs based on racial quotas.

It is probably true that if large numbers of Americans removed themselves from recognized minority categories in favor of a multiracial category, there would be some loss of public funds, set-asides in federal contracts and affirmative-action jobs for certain groups. But the social costs of encouraging people to define themselves by their race are even greater. And the political gimmick of assigning people to a racial category that they have avoided by choosing "Other" is downright dishonest.

A new multiracial census category could be a step toward greater social cohesiveness.

In addition, there are strong sociological reasons to favor the creation of a multiracial category in the 2000 Census, as well as abandoning the practice of modifying racial numbers. Introducing a multiracial category would help soften the racial lines that now divide America by making them more like transitory economic differences rather than harsh, immutable caste lines.

Sociologists have long observed that a major reason the United States experiences few confrontations along lines of class is that people in America believe they can move from one economic stratum to another — and regularly do. For instance, workers become foremen, and foremen become businessmen, who are considered middle class. There are no sharp class demarcation lines, based on heredity, as there are in Britain.

But confrontations do occur along racial lines in America because color lines seem rather rigid.

If the new category is adopted and, if more and more Americans choose it in future decades, it will help make America look more like Hawaii, where races mix freely, and less like India, where castes still divide the population sharply. And the blurring of racial lines will encourage greater social cohesiveness overall.

If a multiracial category is included in Census 2000, in the future we might think of adding one more category, that of "multiethnic" origin, which most Americans might wish to check. Then we would have recognized the full importance of my favorite African-American saying: We came in many ships, but we now ride in the same boat.

The writer, a professor at George Washington University, is the author of "The New Golden Rule" and the founder and director of the Communitarian Network. He contributed this comment to The Washington Post.

Cancer War's Emphasis Should Be on Prevention

By Daniel S. Greenberg

WASHINGTON — Over many years, John C. Bailar 3d has spoken unpalatable truths about the war on cancer, deeming it a failure in reducing deaths and calling for more research on prevention, even if that means less research on cures.

A physician and biostatistician, Dr. Bailar made himself unwelcome within the U.S. government's health establishment by showing, in clear numbers, that the quest for improved cures hadn't succeeded. Many cancer treatments are effective, he emphasized, but despite the expenditure of billions of research dollars, improvements for treating most cancers have been negligible.

MEANWHILE

Dr. Bailar raised this argument at a time when politics, pushed by cancer lobbies and patient groups, had eagerly embraced cancer research as a sacred enterprise, rendering pessimism impermissible. Moreover, research on cures offended no one, while the search for carcinogens in industrial effusions and food inevitably provoked a backlash.

Dr. Bailar's analysis was greeted with a curious mixture of disdain and flimsy assurances that preventive research was already on a par with curative research in the government's order of priorities.

He later moved on to academe, and now, located in the Department of Health Studies at the University of Chicago, he is back on the subject with a blockbuster report, "Cancer Undefeated," co-authored with Heather L. Gornik, in a recent issue of the New England Journal of Medicine.

Dr. Bailar's negative conclusions conflict with the impression of wondrous progress that researchers, anxious for public support, regularly convey to a hopeful public via a gullible press. If good news reports could heal, the scourge of cancer would long be gone, obliterated by excited accounts of new insights into the origin of cancer and new therapies — just around the corner.

Yes, there have been some improvements in treatment, Dr. Bailar concedes, and research for cures certainly should continue, though with a lesser claim on the budget. But, overall, Dr. Bailar asserts, the life-extending effects actually have been extremely small, and "the salient fact remains that age-adjusted rates of death due to cancer are now barely declining."

From 1991 to 1994, the article notes, mortality rates, adjusted for the aging of the population, did fall by one percent. But that was after a rise of 6 percent in mortality between 1970 and 1994 — a period that included two decades of the heavily funded war on cancer.

Cancer deaths per 100,000 of population totaled 199 in 1986 and 200.9 in 1994, the authors point out, noting that cancer currently causes about 550,000 deaths per year in America.

Dr. Bailar recalls that when he expressed doubts about the curative strategy in 1986, he was hammered with the argument that "new research findings were on the way" and would shortly make an impact on the death toll. But a decade later, the sad statistics belie that promise, the article states, and are grounds for doubt toward the current round of expectations about molecular wizardry spawning long-elusive cures.

"In our view," the co-authors state, "prudence requires a skeptical view of the tacit assumption that marvelous new treatments are just waiting to be discovered."

Cancer prevention, they acknowledge, remains in large part a scientific mystery, but that's all the more reason for a broad research effort extending from behavioral studies on cancer-promoting lifestyles to the identification of genetic predispositions to cancer. The authors add that "in an age of limited resources this may well mean curtailing efforts focused on therapy."

Dr. Bailar makes no grand claims. Will a shift to prevention "ultimately succeed in the way that treatment research was expected to succeed?" he and his colleague ask. "There is no guarantee that it will," they reply, adding, "The ultimate results may be as disappointing as those to date from treatment efforts, but it is time to find out."

The writer is editor of Science & Government Report, a Washington newsletter.

LETTERS TO THE EDITOR

Nigeria's Position

Regarding "Abacha's Ambitions" (Editorial, June 7):

The real strategic position of Nigeria in West Africa needs to be spelled out more accurately.

Nigerian troops in Sierra Leone and Liberia are just the tip of the iceberg.

Nigeria has troops in Gambia; it financed the elections of soldiers-turned-presidents in Chad and Niger, and it has a secret military pact with Guinea. Through frequent closures of the common border, and threats of the use of force, Nigeria has secured considerable influence over the democratically elected government of Benin. Finally, by supplying crude oil, Nigeria has enormous influence if not power over most West African governments.

The true picture of Nigeria is that it is a medium power in the world and a superpower in West Africa.

There is very little that the international community can do about the status of Nigeria in West Africa. Regardless of who rules Nigeria, the country possesses the means and desire to be a medium power. It is the purposes to which this power is applied that should be of utmost importance to the international community.

The editorial is right that it is not the love of democracy that brought General Sani Abacha's forces to Liberia and Sierra Leone. The motive is the desire to install governments in West Africa that will be beholden to General Abacha.

Protecting those governments from military overthrow has become part of the Abacha equivalent of a Monroe Doctrine in West Africa.

What the international community should be bracing itself for is what happens when a West African government, subservient to General Abacha, is defeated in a democratic election. Would General Abacha's forces allow the new government to take office? Would they undermine the new government?

The only way for the international community to cope with the medium power status of Nigeria is to insist that Nigeria be governed by a democratically elected government.

A. BOLAJI AKINYEMI
London.

The writer was Nigeria's foreign minister from 1985 to 1987.

Slovenia and NATO

Regarding "NATO Expansion, or the Whitewater of Clinton Foreign Policy" (Opinion, May 20) by Thomas L. Friedman:

American decision-makers and the American public may have certain doubts about enlarging the North Atlantic Treaty Organization, arguing in particular that the alliance is overextending itself, financially as well as geographically.

On one hand, they see prospective members as financial burdens who would need assistance in paying their share of NATO costs. On the other hand, they fear that new members — former members of the Warsaw Pact — would only antagonize Russia.

Here the author forgets to mention the positive case of Slovenia, which is considered one of the prospective candidates for the first round of NATO enlargement. Our status as the per-capita wealthiest country in Central and Eastern Europe gives credibility to the political decision to assume the necessary costs of membership and to contribute our share to the alliance's budget.

The Slovenian case also fits well into the alliance's nonconfrontational policy toward Russia, since our country was never a member of the Soviet bloc or the Warsaw Pact, nor would its inclusion into NATO bring the alliance any closer to Russia's borders.

Furthermore, Slovenian membership in NATO would provide strategic and logistical benefits, as it would be the only continental link between the present NATO and Hungary, a likely member. A successful trilateral cooperation already exists among Slovenia, Italy and Hungary.

As a member of NATO, Slovenia also would play an important stabilizing role in southeastern Europe.

JANEZ DRNOVSEK.
Ljubljana, Slovenia.

The writer is the prime minister of the Republic of Slovenia.

BOOKS

RAGE FOR FAME:
The Ascent of Clare Boothe Luce

By Sylvia Jukes Morris. Illustrated. 561 pages. $30. Random House.

Reviewed by Michiko Kakutani

HER life story reads like a Judith Krantz novel: poor, illegitimate daughter of a salesman and a sometime call girl makes a brilliant marriage and ascends to the heights of New York society; when that marriage collapses, she moves on to other conquests without missing a beat. "Money!" she exclaims. "I need it and the power it brings, and someday you shall hear my name spoken of as — famous."

In short order, our heroine acquires a string of eminent suitors, becomes the editor of a glamorous magazine, marries the head of a publishing empire, earns millions as a Broadway playwright, travels the world as a wartime reporter and eventually gets elected to Congress. She becomes as famous for her caustic wit as for her beauty and ambition.

The name of this real-life femme fatale, of course, is Clare Boothe Luce, the author of "The Women," the one-time editor of Vanity Fair and the wife of Henry Luce, the founder of Time magazine. In "Rage for Fame," the first installment of a projected two-volume biography by Sylvia Jukes Morris, Mrs. Luce emerges as a woman very much like the characters in her own plays and fiction: cold, hard, manipulative and heartless, alternately cynical and sentimental but always narcissistic, a woman consumed by her own ambitions.

In addition to conducting extended interviews with Luce before her death in 1987, Morris was also granted access to her letters, diaries and scrapbooks, and she has used that access — along with her own copious research — to create a gossipy, novelistic portrait of the writer as a hungry young adventuress on the make. As quoted by Morris, the excerpts from Mrs. Luce's private papers are highly damning.

Again and again, we are treated to self-dramatizing declarations of ambition ("I shall make the world and his wife envy me!"); self-pitying put-downs of others, like her first husband ("I married a weak, stupid drunkard with nothing to recommend him beyond a pleasant smile, money and a fairly equitable disposition"), and manipulative pleas for understanding ("by wounding you, I cause you to need more than ever the solace of my love").

Although Morris tends to dramatize her material rather than analyze it, the few passages in which she steps back to provide an overview suggest a profound disillusionment, or distaste, for her subject. She argues that Clare Boothe grew up "tainted by distorted values," neglecting her own talents while becoming "pathologically hungry for adulation, wealth and power."

Certainly Luce's life, as laid out in these pages, is crammed with enough drama for several miniseries. There is her unhappy childhood with a hapless, self-absorbed father and a voracious mother intent on marrying her off to a millionaire. Dad, a would-be musician turned salesman, disappeared from her life when she was 9, and his absence left her with a sense of being "unwanted, unloved, unworthy of being loved."

Her mother's obsession with wealth and fame, however, would be internalized: by 20, Clare had spurned a man she really loved for being too "willful, high-minded and poor" and married a rich, hard-drinking playboy named George Brokaw, for whom she felt little but contempt. The decision, she wrote, "violated the altar of my soul."

Having served his purpose — giving Clare access to money and high society — Brokaw was soon divorced. A similar pattern quickly developed with Donald Freeman, the managing editor at Vanity Fair, who was then Clare Brokaw's boss.

Once her position at the magazine was secure, Clare began to pull away from Freeman and focus her attentions on the married financier Bernard Baruch. After Freeman died from injuries suffered in a car accident, Clare Brokaw assumed his job as managing editor. In old age, Morris writes, she made the claim — without real substantiation — that Freeman had committed suicide over her.

As "Rage for Fame" progresses, the stories — many of them pure soap opera — rapidly pile up. By the end of the volume, the reader is inclined to agree with one of Clare Boothe Luce's own more morose self-assessments: that she was "worthless, shallow, insincere with everyone," including herself.

Michiko Kakutani is on the staff of The New York Times.

CHESS

By Robert Byrne

DMITRI Gurevich beat Gabriel Schwartzman in the final round in the 1997 National Open Tournament, in Las Vegas, Nevada.

After 9 Nc3, a typical Queen's Gambit Accepted has arisen. White has an endgame drawback, an isolated d4 pawn, but a lead in mobilization that can produce middle-game attacking chances. Black's task is to finish the mobilization of his forces as soon as he can, particularly his queen bishop. Therefore, 9...a6, 10...b5 and 11...Bb7 are called for, with the additional use that they prevent a breakthrough with d5. Yet Schwartzman neglects to develop this key piece.

The position after 13...Nd5 was reached in a game between Ludek Pachman and Dan Abe Yanovsky in Netanya, Israel, 1973. It has been known ever since as very favorable for White.

Moreover, Gurevich's 14 Bd2 Bg5 15 Bb3 Bd2 16 Qd2 Qf6 17 c4 may be even stronger than Pachman's 14 Be7 Ne7 15 Qf3 Qd6 16 Bb3 Rb8 17 c4 Nf6.

After 19 g3, an exchange with 19...Ne5 20 de would let Gurevich take control of the d file with his rooks. If 20...Qe7, there could follow 21 Bc2, when 21...Bd7 loses a piece to 22 Qd3 and 21...b6 loses a rook to 22 Qe4. Also, 21...Rd8 22 Rd8 Qd8 23 Rd1 Qe7 24 Qd3 g6 25 Qd8 Qd8 26 Rd8 Kg7 27 Be4 produces a fatal immobilizing pin of the black bishop.

On 24 Rad1, Schwartzman could get his bishop out neither by 24...Bd7 25 c5 Nf5 26 d5! ed 27 Qd5! nor by 24...b6 25 c5 Nf5 26 c6!

Driving the black knight off with 33...f6 was a temporary triumph; but after 34 Ne4 Nd5 35 Nd6 the white knight became even more unpleasant.

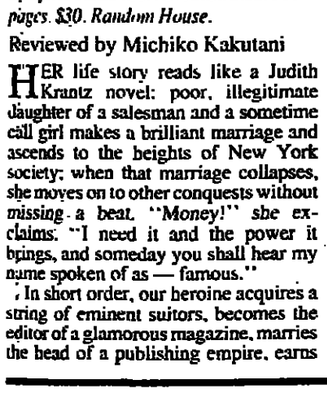
After Gurevich put maximum pressure on the black center with 37 f5!, there followed 37...Kh8 38 Bd5 ed 39 Qc7 Kg8 40 Rde2 g6 41 Re7!, and a flood of white pieces took over the seventh rank.

After 42...Be4, Gurevich crushed all resistance with 43 Nf7!, principally threatening 44 Nb6! Qh6 45 Qf7 mate. After 43...Kh7 44 Nd8 Qg7 45 Qb8 would have left black a rook down. Schwartzman gave up.

QUEEN'S GAMBIT ACCEPTED

White Gurevich	Black Sch'zman	White Gurevich	Black Sch'zman
1 Nf3	d5	23 Qf3	Rb8
2 c4	dc	24 Rad1	Nf5
3 e3	Nf6	25 c5	Ne7
4 Bc4	c5	26 Ng4	Qf5
5 d4	cd	27 Ne3	Qf8
6 ed	e6	28 Ng4	Qf5
7 0-0	Be7	29 Bc2	Qd5
8 Qe2	0-0	30 Be4	Qd7
9 Nc3	Nc6	31 Ne5	Qe8
10 Rd1	Nb4	32 Qa3	a6
11 Ne5	Nbd5	33 Qa5	f6
12 Be5	Nc3	34 Nc4	Nd5
13 bc	Nd5	35 Nd6	Qf8
14 Bd2	Bg5	36 Re1	Bd7
15 Bb3	Bd2	37 f5	Kh8
16 Qd2	Qf6	38 Bd5	ed
17 c4	Nf4	39 Qc7	Kg8
18 Qe3	Ng6	40 Rde2	g6
19 g3	Rd8	41 Re7	Bf5
20 f4	Ne7	42 Rf7	Be4
21 Rd2	Nf5	43 Nf7	Kh7
22 Qe4	Nd6	44 Nd8	Resigns

SCHWARTZMAN/BLACK



GUREVICH/WHITE

Position after 42...Be4

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TOMORROW: STAGE

Jean-Luce Huet

Clockwise from top left: Aurelie Blot; Cyril and Axel Motsch Courtiere; Maeve, Oonagh and Joseph Devitt Tremblay; Valentine Menkes (no relation to Suzy Menkes); Aymeric Angles and Pauline de Berranger; Raphael Delacroix; Pia Duvigneau; Hermes president Jean-Louis Dumas with Xavier Molly and Clemence Michaud; Alix de Maintenant and Olivia Lapierre; Philippe-Henri Rambaud.

Day at the Races: Elegance in the Younger Set

By Suzy Menkes
International Herald Tribune

CHANTILLY, France — Tom-toms were throbbing, hooves were pounding and feet were picking daintily across the red clay scattered on France's green grass.

They were tiny feet in smart Mary Janes, sturdier feet in well-polished leather sandals, and fast-growing feet in natty suede oxfords.

What, no sneakers for the kids on this Sunday out at the French races? No baseball caps? Nor T-shirts, sweat shirts and jeans?

Nothing showed more clearly the gap between Anglo-Saxon and Gallic attitudes than how the children were dressed for the Prix de Diane.

The Hermes-sponsored horse race, held at Chantilly, took as this year's *theme an homage to Senegal* — with imported palm trees etched against the blue sky, an African village featuring ethnic crafts and a ride-past of the Senegalese Red Guard.

But the children, who make the annual event a family affair, were dressed to uphold the traditional standards of French style.

For girls that meant a dress: checked, flowered and smocked for the smallest; fresh, white cotton for young women breaking adolescent bud. *The hats were dainty straws.*

For the boys, the clothes were equally neat and tidy: shirts with collars (and often neckties) worn with khaki pants or those long, baggy shorts beloved of old colonials. *To reinforce the African* theme, the favored hats were the pith helmet or the more familiar panama.

Parents of more recalcitrant kids, who live in casual sportswear, might wonder how the French parents do it: get their children to dress smart and stay that way? The answer must lie in the genes. For the same sense of propriety and impeccable turnout could be seen in the menswear. Even if the women often succumbed *to silly hats and show-off clothes,* the men were universally elegant in tailored jackets, fancy vests and the ubiquitous panamas.

"It's true that the children dress up for the occasion," said *Jean-Louis Dumas, president of Hermes,* as he toured the stands of African crafts, from weaving through painted glassware, and visited the nursery set up by the children's perfumer Tartine et Chocolat. There, tiny tots were still pristine in shirts, rompers and with hats in place.

The only real competition for elegance came from the colorful clothes worn by the entourage of Elisabeth Diouf, wife of President Abdou Diouf of Senegal. Her foundation, *which raises money to teach* Senegalese children traditional crafts, was the charity benefiting from the event.

Taking the African theme seriously were a few fashionable folk, *including Madame Carven, who at* 87 sported a leopard-print suit and hunter's hat. Clothes were often in sand and safari colors or shades of brown from mud through tree bark. Millinery effects included jungle animals on crown or brim and hats that were just wild: raffia creations with heaps of exotic fruits, parakeets nesting in unraveling straws and veils that looked like mosquito nets.

But the genuine African headdresses (male and female) in vivid *colors and patterns inevitably stole* the annual millinery show.

'Les Girls' and les Faux

On the Road With Kenny Lane Jewels

By Suzy Menkes
International Herald Tribune

PARIS — The Kenny Lane road show has hit Europe and "Les Girls" (his name for adoring client-friends) have lined up in four cities. Last month Rome ("800 close friends") and Madrid (70 people for an intimate dinner). Next week London with his friend Nan Kempner for cocktails at Christie's and a party thrown by Sally Aga Khan.

Now it is France's turn to get the leopard-print drapes and an Ali Baba cave of fake jewels spanning 30 years.

"Who's coming to the party?" Lane said Monday, as he reeled off society names slated to attend Wednesday's party at Christie's. "Le tout Paris — and anyone who doesn't come will be in terrific disfavor."

Lane has laid out his colorful life and work in "Faking *It*" (published by Harry N. Abrams). It is an apt title, for the kid from Detroit, who graduated as an architect, became a shoe designer in the 1950s and then moved into jewelry, has parlayed his business into an upscale social life. Selling fake rocks to Jacqueline Onassis, the Duchess of Windsor, Ivana Trump and more recently the millionaire socialite Mouna al Ayoub is the retail equivalent of selling ice cream to Eskimos.

Kenneth Jay Lane Inc. is not just a cozy and intimate business making jewels for famous friends — even if Lane drops their names as casually as Brooke Astor dropped an emerald from her necklace at her 95th birthday party. (According to Lane's spirited account, it was found the next day in a vacuum bag.)

Between the Rome party and the Paris do, there was a quick trip back to New York to appear on the QVC shopping channel, where Lane has starred and survived for seven years. How much did he make? The quizzical eyebrows rise and the mouth turns into a moue.

"One point four . . . one point five," he says. That is million bucks, folks, and he appears every two months for four or six hours a time.

Well, wouldn't you buy a filigree earring or a coral pin from the man who put the three-strand pearls round Barbara Bush's neck and got President Clinton (yes, jazz-playing Bill) to wear a pin shaped like a saxophone?

"Men used to wear jewelry — think of the maharajas," says Lane, who was famously photographed by Lord Snowdon in the 1960s looking like a Cossack prince in baubles, bangles and beads.

He describes his signature, bold pieces as "invented ethnic," meaning the brash Byzantine-style pectorals, the chinoiserie carved jade effects and the vivid Indian gems. Often these ideas were "borrowed," like an Indian necklace copied from Marella Agnelli's original or Maltese crosses first taken up by Coco Chanel. They were worn enthusiastically by fashion guru Diana Vreeland, who promoted Lane and his work.

When Vreeland died, her Maltese cross cuff bracelets were auctioned off, as was the flashy KJL necklace he copied for Jackie Onassis from the original her husband had given her. (Trump did the opposite and had dangly paste earrings copied in gemstones.)

WHY, after all these years of rubbing up against the jewels of the rich and famous, did Lane never move from fake to the real thing?

"You don't have the freedom," he says; citing security. "And I'm too lazy to pick up an emerald if it falls on the floor!"

Lane's sumptuous jewels laid out in "Faking It" are as colorful as his anecdotes. But, shopping channel audiences aside, is there a market post-eighties for all that flash?

"I know women — I know what they want," Lane says. "They want to look pretty, look good, look extravagant. The younger generation doesn't wear jewelry — but they will. Just wait till they see the first little line. . . "

"Faking It," Harry N. Abrams

Snowdon's exotic 1960s portrait of Kenneth Jay Lane; above right, with Nan Kempner for New York magazine in 1994; and Spanish-inspired earrings.

FOR SALE OR LEASE:

An ISLAND (?) in the middle of Western Europe?

Are you looking for *an already built-out*, personal, family and/or corporate "Home-Base" located in the heart of Western Europe?

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Would it be located within a *three hours's drive* from Frankfurt, Amsterdam, Calais, Paris and Euro-Disney?

Would the principal *"Old World Features"* of the property include a completely restored 37 room Chateau and an 18 room Pavilion de Chasse (both with indoor, heated, marble swimming pools); Guest apartments located in a *separate* building, a 200 year old *Manicured* Park, private deer habitat, world-class indoor and outdoor tennis courts, and your own 9 hole/1700 yard golf course, plus fully equipped gymnasium, formal outdoor entertainment pavilion, croquet court, and gardens; ponds, fountains, topiary hedges, hand-laid masonry drives and pathways etc. Office facilities and access discreetly separated from residential spaces and facilities?

Would the principal *"New World Features"* include: *the ultimate* in functionality, amenities, and hi-tech infrastructure such as: dual (110v *and* 220v) electrical power supply systems, *Fiber Optic cables* and *intra-property* TV cable and digital telephone systems connecting (underground) the Chateau, *Pavilion de Chasse, Office complex, and the guest* apartments which grace the property; A "super-quiet", superbly engineered, Chateau Air Purification system (down to 1 micron level), Air-Control, Conditioning and Humidification systems; Multi-zone sound systems, saunas, steam showers, in-the-floor hot water heating, high pressure water systems; Chateau and apartment building elevators, Helicopter pad and hangar (heated); A property perimeter that is fenced, gated, and electronically secured, etc.?

Would there be an efficient, motivated, and multilingual (French, German, & English) *staff already in place*, who are already trained and experienced in all aspects of maintaining and operating the property?

Such a property does exist: It has been under intense restoration and development for the past nine-years.

Although this property is not an island with water around it, - it is a 65 acre *island of security, privacy, charm, functionality, and luxury,* - located in the very heart of Western Europe - with already developed *and operational* amenities, infrastructure, and experienced staff - capable of supporting a quality of life and a standard of living, - rarely found anywhere.

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Rubin Seeks To Bolster The Dollar

Japan Trade Tension Weighs on Currency

Compiled by Our Staff From Dispatches

WASHINGTON — Treasury Secretary Robert Rubin, reacting to recent turmoil in currency markets, said Monday that U.S. support for a strong dollar had not changed.

"We favor a strong dollar as we always have and for the reasons we always have," Mr. Rubin said during a White House news conference. A strong dollar "helps keep inflation down, it helps keep interest rates down."

His comments came as the dollar was lower against other major currencies on concern over Japan's growing trade surplus and the possibility that the single European currency will be delayed.

The dollar closed at 112.900 yen in late New York trading , down from 114.400 yen. Earlier in Tokyo the dollar hit 112.300 yen, a six-month low.

The dollar was at 1.7065 Deutsche marks, down from 1.7253 DM. It was at 5.7655 French francs, down from 5.8194 francs, and at 1.4385 Swiss francs, down from 1.4497 francs. The pound rose to $1.6373 from $1.6320

Traders said the dollar's decline was triggered by concern expressed last week by Mr. Rubin and Charlene Barshefsky, the U.S. trade representative, over Japanese economic policies. Ms. Barshefsky, whose dollar-related comments are cleared by Mr. Rubin's aides, said Friday the United States "would not tolerate" an increase in the U.S. trade deficit with Japan.

Mr. Rubin, meanwhile, has repeatedly said the United States will not buy or sell dollars to affect the country's trade balance. Washington "does not believe in anybody using their currency for trade policy," he has said.

"Rubin has staked his credibility for years on the notion" of nonintervention, said Richard Koss, a currency strategist at MFR Inc. in New York. But with the heads of the Group of Seven industrial nations meeting in Denver next week, currency traders are concerned because the disagreement with Japan "appears to be over something real," he said.

(Bloomberg, Bridge News)

Laura Pedrick/The New York Times

Voxware employees playing a game of laser tag with the firm's president, Mr. Goldstein, second from left.

Codes and Clout: An Internet Fable

By Steve Lohr
New York Times Service

NEW YORK — *In November* 1993, at the age of 40, Michael Goldstein had the kind of job offer that fit naturally with his Harvard M.B.A. and his stint consulting for McKinsey & Co.: a $200,000 offer, plus bonus and stock options, to become chief technology officer for a major international advertising agency.

Yet a consultant friend urged him to at least take a look at another option — a company whose only assets were some incorporation papers and a young computer programmer. Its temporary headquarters was a tiny, second-floor office above a liquor store on Chicago's South Side.

So Mr. Goldstein visited the young software author, Gerard Aguilar. His innovative programs translated human speech into the digital language of computers and then decoded it for listening. Intrigued, and sensing there was potential in the speech-coding software, Mr. Goldstein joined Mr. Aguilar *a few months later to pursue a* high-technology entrepreneurial gamble — at a fraction of the salary the advertising agency had offered.

Soon after, the company changed its name from the ungainly Advanced Communications Technologies Inc. to the more polished Voxware Inc. And since then, almost everything else about the company has changed.

In 1995, Voxware shifted course and bet its future on the Internet. It has moved to a verdant office park near Princeton, New Jersey, lured researchers from Massachusetts Institute of Technology and Bell Laboratories and attracted $1 million in investments from Netscape Communications Corp. and Intel Corp.

Last October, Voxware sold shares to the public, an offering that raised $20 million. But the company's promising start has yet to be translated into financial success. For the nine months ended in March, Voxware lost $6.3 *million on revenues of $5.1 million. Its* shares traded late Monday at $5.125, down 32 percent from the offering price of $7.50 a share.

All this — the unprepossessing start, the tie-in to the Internet, the reliance on high-powered personal connections and the splashy public offering — makes Voxware typical of the dozens of companies that followed the path of Netscape, which went public in August 1995 and instantly made "Internet millionaires" of its employees.

In the last year, investors' enthusiasm for Internet-related companies has swung in cycles, but it has cooled considerably overall. Even Netscape, the giant among Internet start-ups, is trading at half the price of a year ago

See START-UP, Page 15

Microsoft Set to Invest $1 Billion in Cable Firm

Comcast Deal Expands Services Via TV

Compiled by Our Staff From Dispatches

REDMOND, Washington — Microsoft Corp. said Monday it would invest $1 billion in the cable-television company Comcast Corp., a move designed to bring high-speed Internet hookups and programming to cable television customers.

The move is the latest by the company's chairman, Bill Gates, to distribute Microsoft Network and other products over the Internet and television.

During the past year, Microsoft has made a push into the market for combining TVs and PCs to expand the demand for its software and its Internet services, which include the MSN online service; MSNBC, a joint venture with General Electric Co.'s NBC TV network, which provides 24-hour news; and an Internet Web site, travel, financial and car-buying services.

Microsoft agreed in April to pay $425 million for WebTV Networks Inc., which lets customers connect to the global computer network through their televisions.

Microsoft is betting that it can overcome the financial and technical hurdles that have plagued Tele-Communications Inc. and other cable companies in providing high-speed Internet access. Comcast needs the cash infusion to improve its network so it can send such interactive programming to its 4.3 mil*lion customers.*

Terms of the deal call for Microsoft to invest $500 million in Comcast common stock and the rest in convertible preferred stock. That works out to a stake of up to 11.5 percent of Comcast.

"Microsoft's track record hasn't been spectacularly successful as a conduit of information," said Robert Broadwater with the investment banking firm of Veronis, Suhler & Associates. "In the cable industry, there is no shortage of demand for money."

Microsoft's muscle and deep pockets give it an advantage over most cash-strapped cable companies. It already has said it plans to spend $1 billion on interactive services over the next three years.

Shares of Microsoft climbed $1.06 to $125.125, while Comcast gained $3.25 to $21.50.

"Microsoft wants to determine both the PC and the TV markets," said John Aronsohn, senior analyst at the Yankee Group, a technology researcher.

The move is expected to accelerate investments by other cable operators in high-speed Internet services. It also is seen as approval of cable's future as a main conduit for the Internet, analysts said.

"This is an endorsement by the tech community, of which Microsoft is probably the best representative," said Douglas Shapiro, an analyst at Deutsche Morgan Grenfell. "It won't just be the resources of the cable companies, but rather the weight of the entire PC and software industries."

Comcast, which is based in Philadelphia, has been active in searching for ways to combine cable and high-speed Internet access.

Mr. Gates said he will work closely with Comcast's president, Brian Roberts, to develop the strategic and technological direction of Comcast.

"Our vision for connecting the world of PCs and TVs has long included advanced broadband capabilities to deliver video, data and interactivity to the home," Mr. Gates said.

Comcast is one of several cable companies investing in the Home Network, an on-line Internet service that provides access through cable.

(Bloomberg, AP)

■ Cablevision Buys N.Y. Units

Cablevision Systems Corp. agreed to buy most of Tele-Communications Inc.'s New York-area cable-TV units for almost $1.09 billion in stock and assumed debt, sending Cablevision's shares soaring as much as 22 percent, Bloomberg News reported from New York.

Cablevision is paying about half of what the TCI units are worth, investors said. The purchase furthers Cablevision's strategy of building systems in New York, Boston and Cleveland — some of the biggest media markets in the United States.

The transaction gives Tele-Communications a 33 percent stake in Cablevision, whose SportsChannel will help TCI complete a web of regional sports networks that TCI owns with News Corp. It also helps TCI cut its $14 billion debt by 4.8 percent.

Thinking Ahead /Commentary

West Needs United Approach to Iran

By Reginald Dale
International Herald Tribune

WASHINGTON — The recent rash of trans-Atlantic disputes over economic sanctions is more than an irritant in relations among the United States and its European allies. It is preventing the West from developing a coherent global strategy now that the Cold War is over.

Washington and its allies share the same overall objective — to promote the spread of free-market democracy and turn hostile nations into friends. The disagreement is over the means.

The United States — and especially Congress — believes sanctions can help topple undesirable regimes or at least curb their worst behavior. The Europeans prefer economic and political engagement, and have angered Washington by resisting the latest wave of American sanctions against Cuba, Libya and Iran.

Washington accuses the Europeans of putting commercial advantage above principle by continuing to trade with "rogue states." Europeans say sanctions risk driving those countries to greater isolation and extremism.

Two things, however, are clear: Neither approach has had much success in changing the behavior of the regimes in question, and the West's influence would be far greater if it presented a united front.

Now there is a chance to do just that — and Iran is the place to start. Although Washington and Brussels have invested much time and effort in an uneasy truce over Washington's latest sanctions against Cuba, that is only a sideshow.

The real strategic challenge is Iran — an important oil supplier and regional power lying between Russia and the Gulf, next to the emerging nations of the formerly Soviet Central Asia.

An unusual confluence of circumstances should help the West to forge a new and improved Iranian policy. Last month's elections have highlighted moderate tendencies in Iran, while Europeans have been shaken by a German court finding that top Iranian officials have been involved in terrorism.

As a result, the Europeans have edged closer to the U.S. position by suspending the "critical dialogue" with Tehran that has so vexed Washington, and taking limited diplomatic and security countermeasures.

Europe's actions are hardly very bold. But they come as an increasing number of Americans are concluding that the tough U.S. line against Iran is ineffective, and American business is mounting a powerful campaign against economic sanctions in general.

The U.S. sanctions against Iran are looking increasingly like the 35-year-old economic embargo of Cuba, which has hurt but not crippled the island's economy and helped to rally support for Fidel Castro's flagging Communist regime.

At the same time, the new U.S. administration contains fewer senior officials, like former Secretary of State Warren Christopher, who are still personally aggrieved by the Iranian hostage-taking of 1979.

President Bill Clinton says there will be no American concessions until Iran improves its behavior, but he hints at "reconciliation" if it does. That is abandoning the initiative and allowing Tehran to set the pace.

It would be much better for the West to draw up a roadmap for the future conduct of its relations with Iran, complete with an agreed check-list of sanctions for objectionable Iranian actions and rewards for good behavior.

Mr. Clinton should propose such a plan at the summit meeting of the seven leading industrial countries plus Russia in Denver later this month. That would certainly clarify whether the Europeans really want to solve the problem — or keep their trading advantage over the Americans.

It would also test the implications of Russia's expanded role in the annual summit meetings. Moscow would probably prefer that Iran and the United States remain enemies. If that means that the so-called Summit of the Eight cannot make decisions to promote strategic Western interests, the West will have to find another forum in which to do so.

CURRENCY & INTEREST RATES

Cross Rates

June 9

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.923	3.1435	1.1251	0.3329	0.114*	—	5.4515*	1.3383	1.7867*	1.3875	1.329*
Brussels	35.45	58.0425	20.6375	6.115	2.0867*	18.346	—	24.6125	0.3146	25.66	24.35*
Frankfurt	1.7286	2.8065	—	0.2957	0.1013*	0.8889	4.8457*	1.1926	1.522*	1.2367	1.181*
[illegible] (a)	1.6332	—	2.792	9.4289	2,257.386	3.1472	57.6130	2.3493	184.256	2.2858	236.387
Madrid	145.312	237.447	84.463	25.037	8.546*	75.243	4.1018	101.932	128.977*	104.583	—
Milan	1,685.18	2,775.50	982.90	290.13	—	876.40	47.764	1,177.65	15.093	1,221.50	11.455
New York (b)	—	1.6373	1.7065	5.7655	1,686.00	1.9197	35.25	1.4385	112.90	1.3883	145.84
Paris	5.7959	9.484	3.3811	—	0.3431*	3.005	0.1638	4.0053	5.1515*	4.1882	3.992*
Tokyo	113.48	185.81	65.82	19.52	0.668	58.51	3.1899	78.58	—	81.85	0.7782
Toronto	1.3875	2.2497	0.8122	0.2404	0.0822*	0.7221	0.3837*	0.9642	1.2278*	—	0.959*
Zurich	1.437	2.3503	0.8445	0.2409	0.0851*	0.7477	4.0258*	—	1.2773*	1.037	0.9927*
[illegible]	1.1421	0.698	1.9579	6.6197	1,934.94	2.2027	40.486	1.6405	128.582	1.5822	165.816
[illegible]	1.3944	0.8535	2.3993	8.082	2,362.36	2.6893	49.4817	2.0115	157.250	1.9142	202.445

[illegible] in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates [illegible] and Toronto rates at 3 P.M.
[illegible] one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

[illegible] Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
[illegible]	0.9986	Greek drac.	272.71	Mex. peso	7.967	S. Afr. rand	4.501
[illegible]	1.3149	Hong Kong $	7.743	N. Zealand $	1.4493	S. Kor. won	890.50
[illegible]	12.047	Hung. forint	185.23	Norw. krone	7.1248	Swed. krona	7.7574
[illegible]	1.0722	Indian rupee	35.763	Phil. peso	26.37	Taiwan $	27.88
[illegible]	8.3232	Indo. rupiah	2430.50	Polish zloty	3.24	Thai baht	23.95
[illegible]	33.36	Irish £	0.6618	Port. escudo	173.21	Turkish lira	142635.
[illegible]	6.5177	Israeli shek.	3.4083	Russ ruble	5764.50	UAE dirham	3.671
[illegible]	3.3952	Kuw dinar	0.3029	Saudi riyal	3.75	Venez. boliv.	485.50
[illegible]	5.3529	Malay. ring.	2.512	Sing. $	1.4192		

[illegible] Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
[illegible] Sterling	1.6351	1.6339	1.6328	Japanese yen	112.03	111.52	111.02
[illegible] dollar	1.3813	1.3782	1.3754	Swiss franc	1.4300	1.4247	1.4194
Deutsche mark	1.7028	1.7039	1.7001				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

June 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	3 - 3 1/8	1 3/16 - 1 5/16	6 5/16 - 6 7/16	3 3/16 - 3 5/16	n.a.	4 - 4 1/8
3-month	5 1/2 - 5 5/8	3 - 3 1/8	1 5/16 - 1 7/16	6 1/2 - 6 5/8	3 5/16 - 3 7/16	n.a.	4 1/16 - 4 3/16
6-month	5 5/8 - 5 3/4	3 1/16 - 3 3/16	1 7/16 - 1 9/16	6 5/8 - 6 3/4	3 3/8 - 3 1/2	n.a.	4 1/16 - 4 3/16
1-year	6 1/16 - 6 3/16	3 5/16 - 3 7/16	1 9/16 - 1 11/16	6 15/16 - 7 1/16	3 7/16 - 3 9/16	n.a.	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 7/16	5 3/8
90-day CDs dealers	5.67	5.71
180-day CP dealers	5.60	5.68
3 month Treasury bill	4.91	4.91
1-year Treasury bill	5.42	5.38
2-year Treasury bill	6.14	6.08
5-year Treasury note	6.43	6.37
7-year Treasury note	6.48	6.42
10-year Treasury note	6.54	6.49
30-year Treasury bond	6.83	6.78
Merrill Lynch 30-day RA	5.03	5.03
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.54	0.54
3-month interbank	0.56	0.56
6-month interbank	0.64	0.64
10-year Govt bond	2.71	2.74
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.05
1-month interbank	3.15	3.15
3-month interbank	3.18	3.18
6-month interbank	3.22	3.22
10-year Bond	5.76	5.81

Britain		
Bank base rate	6 1/2	6 1/2
Call money	6 1/2	6 1/2
1-month interbank	6 1/2	6 9/16
3-month interbank	6 5/8	6 5/8
6-month interbank	6 15/16	6 15/16
10-year Gilt	7.10	7.05
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 1/8
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.74	5.70

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	344.50	343.90	+0.15
London	343.85	344.15	+0.15
New York	346.30	346.30	+0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

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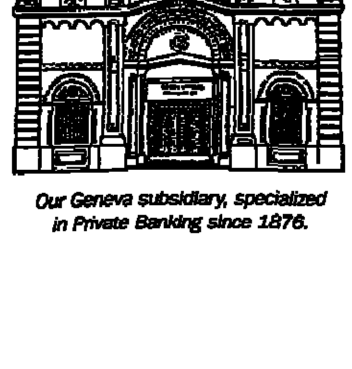

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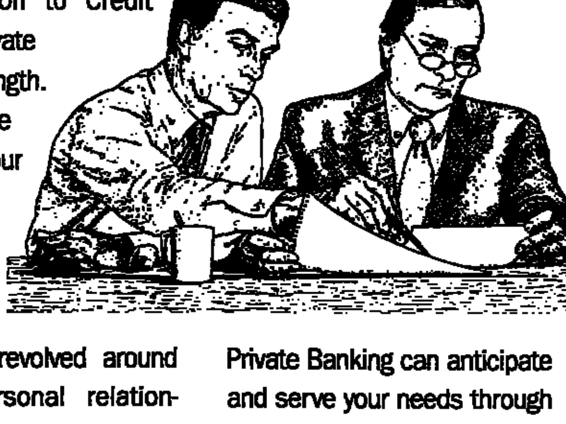

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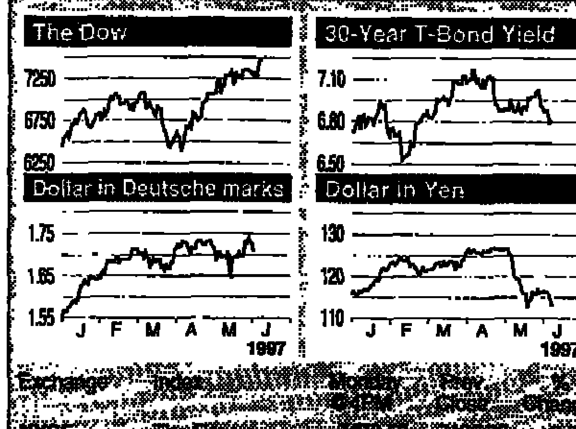

Exchange	Index	Monday @4 P.M.	Prev. Close	% Change
NYSE	The Dow	7478.50	7435.78	+0.57
NYSE	S&P 500	862.91	858.01	+0.57
NYSE	S&P 100	842.42	837.16	+0.63
NYSE	Composite	450.17	448.13	+0.46
U.S.	Nasdaq Composite	1412.04	1404.85	+0.51
AMEX	Market Value	619.57	614.65	+0.80
Toronto	TSE Index	[illegible]	[illegible]	-0.42
São Paulo	Bovespa	[illegible]	[illegible]	+0.55
Mexico City	Bolsa	[illegible]	4156.02	-0.78
Buenos Aires	Merval	802.95	802.40	+0.07
Santiago	IPSA General	5677.94	5672.51	+0.10
Caracas	Capital General	[illegible]	7240.80	+0.37

Source: Bloomberg, Reuters International Herald Tribune

Clinton Bogs Down on Trade

By David E. Sanger
New York Times Service

WASHINGTON — After the Clinton administration's string of successes on trade and international economic issues, its efforts to open markets around the world have hit major obstacles here and abroad, raising questions about whether its foreign policy agenda risks losing the economic edge that marked President Bill Clinton's first term.

Intense negotiations over China's entry into the World Trade Organization have bogged down, all but extinguishing Mr. Clinton's hopes that Beijing would agree to major changes in its protectionist economic structure before President Jiang Zemin visits Washington this year.

Chinese officials have told their Washington counterparts that the campaign finance scandal is to blame, because the investigations into foreign efforts to influence the 1996 presidential campaign have made any Asian trade deal suspect on Capitol Hill.

The trade deficit with Japan, a problem Mr. Clinton described as crucial during his first term, is on the rise again. But the post of ambassador to Japan has remained empty for six months, depriving the administration of its key negotiator with Tokyo on issues of deregulation and enforcement of

NEWS ANALYSIS

more than 20 agreements struck in the first term.

And, after months of dithering, White House officials reluctantly concluded late last month that passing the budget must come ahead of a long-delayed effort to renew "fast track" legislation that gives the administration authority to negotiate many new trade accords, including a long-promised expansion of the North American Free Trade Agreement. They now plan a major push in Congress in the fall, but the legislation faces considerable opposition and probably could not pass in 1998, an election year.

One result of these delays is increasingly clear: Other countries are racing to take advantage of the growing perception around the world that America's trade push has slowed. Canada and Mexico — the two other signers of NAFTA — are striking their own trade deals in Latin America, arguing that they cannot wait for the United States to act. France and other members of the European Union are taking advantage of the American trade arguments with China.

With the U.S. economy still in overdrive, the threat of restricting access to the American market if U.S. companies are not given reciprocal access abroad is potent.

"It's a shambles," Jeffrey Garten, the undersecretary of commerce in the administration's first term, said of the second-term trade efforts. "What was once a vigorous approach to commercial diplomacy has been eviscerated. The campaign scandals have made the whole administration cower about China. And in Congress, the political foundation for a broad trade policy has crumbled."

Stocks Extend Rally Into Record Territory

Economy and Profits Fuel the Rise

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose to a record Monday for a second day, as low inflation and strong profit growth continued to attract investors.

Buyouts in the financial services group by BankAmerica and Safeco spurred optimism that American companies will take steps to improve their already healthy bottom lines.

"The investment environment is quite favorable," said Edmund Blake, a money manager at Pinnacle Associates Ltd. "We have benign inflation, we have good earnings, and we have a pretty good economy."

The Dow Jones industrial average topped 7,500 for the first time, but it closed 42.72 points higher at 7,478.50. Its previous record was set Friday at 7,435.78.

The S&P 500-stock index rose 4.92 points to 862.93. The technology-heavy Nasdaq gained 7.32 points to 1,412.16.

The recent rally in bonds is giving stocks a boost, investors said.

The benchmark 30-year Treasury bond fell 21/32 to 97 15/32 for a yield of 6.82 percent, up from 6.78 percent on Friday.

A decline in the dollar weakened bonds, amid concern that non-U.S. investors would be less interested in buying U.S. stocks and bonds.

"Momentum begets momentum. Bonds are hitting some profit-taking, but stocks are not," said Larry Wachtel, a market analyst at Prudential Securities.

Meanwhile, comments from Federal Reserve Bank of New York President William McDonough fed optimism that the economy may slow enough to keep the Fed from raising interest rates again soon.

Mr. McDonough said he saw second-quarter U.S. economic growth "slowing down considerably," while wage and inflation figures "remain excellent." His comments came after the annual meeting at the Bank for International Settlements in Basel, Switzerland.

"I'm fairly convinced we won't see a rate increase" on July 1-2, when Fed officials next meet to discuss rate policy, said Alan Day, at Stratevest Group in Burlington, Vermont. "The more I look at the data, the more I become convinced inflation isn't as big a threat as we think it is."

Stocks climbed for the many of the same reasons they rose Friday, when a report on jobs showed the economy growing at a pace likely to keep profits robust without sparking inflation.

"The market looks fine," said Sean Martin, head trader at A. Gary Schilling & Co. "People still have money to put to work."

News that Microsoft would invest $1 billion in Comcast lifted

U.S. STOCKS

other cable companies, which have been among the worst-performing stock groups in recent years. Microsoft's cash infusion was seen as a vote of confidence in an industry burdened with high debt and heavy spending on equipment. Most cable operators have posted losses year after year.

Tele-Communications A shares rose 1 to 16 1/16 and Cablevision Class A shares soared 9½ to 44⅛. U.S. West Media Group rose 1¼ to 21⅞.

American depositary receipts of Abacan Resource were the most active in U.S. trading, falling 3 9/16 to 2¼ after the Canadian oil and gas producer said oil production would be lower than expected and costs higher, dragging its cash flow below analysts' forecasts.

Westinghouse, the owner of the CBS television network, rose 1⅞ to 21¼ after Alex. Brown & Sons rated its shares a "strong buy" in new coverage.

Shares of Procter & Gamble rose 2⅞ to 139⅛, and Merck gained 1½ to 93¾. Barron's magazine reported that those stocks were among the top holdings of Houston-based investor Fayez Sarofim, whose institutional accounts returned 28 percent a year on average for the three years ended in March.

Shares of Raytheon rose ⅝ to 50½, and Texas Instruments rose 2 to 89½ after Raytheon agreed to delay its $2.95 billion purchase of Texas Instruments's defense business until June 30, while the companies resolve lingering federal antitrust concerns.

Advanced Micro Devices rose 2 to 40⅝ after Digital Equipment said it would begin selling PCs using its K6 microprocessor, at a cost 14 percent less than machines based on chips from Intel. *(Bloomberg, AP)*

Very briefly:

- **The U.S. Treasury**, responding to increased consumer demand and a shrinking budget deficit that reduces the need for borrowing, will sell five-year inflation-indexed notes in July and October and reduce the number of auctions for 10-year fixed-rate notes.
- **Sprint Corp.**'s board approved a "poison pill" plan to deter unwanted takeover offers or get the highest price for shareholders if the telecommunications company is acquired.
- **Atlas Air Inc.** ordered 10 **Boeing Co.** 747-400 freighter aircraft to expand its fleet through 2001 in a transaction worth about $1.7 billion. The Golden, Colorado-based freight airliner also took an option to buy 10 additional 747s.
- **Lockheed Martin Corp.** said it was unlikely to invest in an Airbus Industrie project to develop a new passenger jet that will compete with Boeing Co.'s 747.
- **General Electric Co.** agreed to buy a Brazilian unit of **International Business Machines Corp.** for an undisclosed price as a part of GE's plan to expand its computer-services business in Latin America. *Bloomberg*

Safeco to Buy Insurance Unit

Compiled by Our Staff From Dispatches

INDIANAPOLIS — Safeco Corp., a West Coast property-casualty insurer, said Monday it had agreed to pay $2.82 billion for Lincoln National Corp.'s property and casualty insurance unit.

The move reflects the fierce competition in the property-casualty business, where companies are finding that acquisitions are one of the few ways to expand after most premium rates have slumped for a decade.

The deal will create a company with combined 1996 revenues of $5.9 billion. Safeco will pay $47 a share for each share of the unit, called American States Financial Corp. Shares of American States closed at $45.375 on Monday on the New York Stock Exchange, up $7.25 from the previous close.

Seattle-based Safeco is best known in California, Washington and Oregon, where it is a top seller of auto and home policies. It has been attempting to expand by appointing more independent agents.

American States, an Indianapolis-based insurance firm, operates in more than 40 states through 4,800 independent agents.

"This is a good deal all around," said Ira Zuckerman, insurance analyst at Nutmeg Securities. "It gives Safeco a similar business with different geography, and it gets Lincoln National out of a business they didn't want to be in." *(AP, Bloomberg)*

Weekend Box Office

The Associated Press

LOS ANGELES — "Con Air" dominated the U.S. box office over the weekend, with a gross of $25.5 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Con Air	(Touchstone Pictures)	$25.5 million
2. The Lost World: Jurassic Park	(Universal)	$18.5 million
3. Addicted to Love	(Warner Bros.)	$3.8 million
4. Buddy	(Jim Henson Pictures)	$3.7 million
5. Gone Fishin'	(Hollywood Pictures)	$3.1 million
6. Trial and Error	(New Line Cinema)	$2.7 million
7. Austin Powers	(New Line Cinema)	$2.4 million
8. The Fifth Element	(Columbia Pictures)	$2.2 million
9. Breakdown	(Paramount)	$1.9 million
10. Liar Liar	(Universal)	$1.2 million

BankAmerica Moves for Margins

Bloomberg News

SAN FRANCISCO — BankAmerica Corp., in a bid to enter high-margin businesses and leave less profitable ones, has agreed to sell a consumer-finance unit and buy the investment bank Robertson, Stephens & Co.

The third-largest U.S. bank said it would sell Security Pacific Financial Services to Commercial Credit Co., a unit of Travelers Group Inc., for $1.6 billion. It also agreed to buy the San Francisco-based Robertson Stephens for $540 million in cash in order to build its stock-underwriting capability.

"These are both part of an initiative to dispose of businesses that underperform relative to the bank's goals and get into more profitable businesses," said Raphael Soifer, an analyst at Brown Brothers Harriman & Co. "It's a coincidence that both happened on the same day. Security Pacific has been on the market for several months."

BankAmerica's stock posted a gain of $1 to close at $124.

Travelers shares were up 62.5 cents at $58.50.

BankAmerica joins other commercial banks that have taken advantage of new Federal Reserve Board rules allowing them to earn more from higher-margin securities businesses. Bankers Trust New York Corp. agreed to buy Alex. Brown Inc. for $1.7 billion in April, while Swiss Bank Corp. agreed to buy Dillon Read & Co. for $600 million last month.

AMEX

Monday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7460.00	7511.53	7435.78	7478.50	+42.72
Trans	2719.16	2723.69	2691.61	2699.00	-19.15
Util	222.73	223.05	220.45	221.00	-1.33
Comp	2316.95	2327.20	2308.42	2313.04	+1.27

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1,008.72	1,016.11
Transp.	—	—	623.59	617.19
Utilities	—	—	193.18	192.73
Finance	—	—	98.08	98.07
SP 500	—	—	858.01	862.91
SP 100	—	—	837.16	842.42

NYSE

	High	Low	Last	Chg.
Composite	451.00	448.13	450.17	+2.04
Industrials	571.83	567.35	570.86	+3.51
Transp.	407.85	404.35	405.18	-2.05
Utility	277.35	275.71	276.14	-0.26
Finance	412.17	409.19	410.13	+0.89

Nasdaq

	High	Low	Last	Chg.
Composite	1416.65	1409.44	1412.04	+7.20
Industrials	1150.40	1146.15	1146.64	+0.88
Banks	1521.65	1507.39	1514.48	+7.33
Insurance	1563.77	1546.31	1560.70	+6.05
Finance	1834.05	1827.11	1830.84	+1.78
Transp.	955.36	946.86	947.99	-3.12

AMEX

High	Low	Last	Chg.
619.67	614.65	619.57	+4.92

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	102.47	102.63
10 Utilities	99.31	99.53
10 Industrials	105.63	105.73

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WstgEl	143403	21⅛	20	21⅛	+1⅛
PhilMor s	48615	43⅝	42⅜	42⅝	+⅛
AT&T s	47311	36⅜	35⅝	36⅛	+⅜
ChaseM	40527	101⅞	97⅞	97⅞	-2¾
Boeing s	39135	56	54⅞	55¼	+⅜
PepsiCo	38751	37½	36¾	37⅛	+⅛
IBM s	35772	87⅜	85⅜	86⅜	+1
AMD	35711	41⅜	38⅞	40⅝	+2
HewlPk s	35262	54	52⅞	53¾	+1
GenElec s	34017	63⅛	62½	62⅞	+⅜
TimeWarn	33967	48⅞	47⅛	47⅞	+1
Compaq	33664	106½	102⅞	103⅞	+⅞
CUC Intl s	33620	23⅝	23⅛	23⅜	+⅛
USWM	32964	22⅛	21	21⅛	+1¼
NatnsBk s	30963	64⅞	63¼	63⅞	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Abacan	221566	4⅛	2	2¼	-3 9/16
TeleComA	152946	16⅞	15⅜	16 1/16	+1
Intel	119690	149¾	147	149½	+3⅛
Comc sp	92550	22⅜	20½	21⅛	+2 9/16
Cisco	64997	67⅛	65⅝	66½	+1⅞
Microsft s	59916	126¼	122⅝	125¾	+1⅜
SunMic s	57569	34⅜	33⅜	34⅜	+⅜
WorldCm s	56828	28	27¼	27⅝	-⅛
Oracle	49526	49⅛	46⅞	49	—
DellCpt s	49138	115	111¼	112	-⅜
3Com	46451	47⅞	45⅛	45⅝	-⅜
Ascend	45888	49⅛	47½	47⅝	-⅛
BostCh	42714	16¼	15⅛	16⅛	+⅞
NextelCm	40414	17½	16⅛	17⅜	-⅛
WA Mutl	38628	58⅛	55⅜	57⅛	+1⅜

AMEX

	Vol.	High	Low	Last	Chg.
Harken	42471	6⅛	5½	5⅝	-⅛
TWA	22531	10⅛	9½	9⅝	-⅝
SPDR	17180	86⅞	86 7/32	86 27/32	+⅞
Nabors	10374	23⅞	23⅛	23⅛	—
ViacB	10083	31⅞	30⅞	31⅞	+1⅛
Hans wtB	8130				
Metromda	6435	13½	12⅝	12⅞	-⅜
Cabltrsn	6302	46	38⅛	44½	+9½
Hasbro s	5454	28⅝	28⅛	28⅜	-⅛
Cablvs pf	4942	25⅛	23⅛	25⅛	+2⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1456	1764
Declined	1113	736
Unchanged	813	877
Total issues	3382	3379
New Highs	328	305
New Lows	6	4

Nasdaq

	Noon	Prev.
Advanced	1796	2288
Declined	1574	1651
Unchanged	2186	1788
Total issues	5556	5727
New Highs	154	195
New Lows	49	61

AMEX

	Close	Prev.
Advanced	304	339
Declined	278	205
Unchanged	178	175
Total issues	760	719
New Highs	51	32
New Lows	6	8

Market Sales

	Today 4:00	Prev. cons.
NYSE	470.35	580.39
Amex	22.08	39.12
Nasdaq	516.95	586.01

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Advance Find	-	.08	6-30	7-15
Burmah Castrol	b	1.007	6-13	7-21
Capital World Grw	-	.22	6-6	6-9
Nations Bal Target	-	.105	6-13	6-27
STOCK SPLIT				
Remec Inc 3 for 2 split.				
REVERSE STOCK SPLIT				
Idon Software 1 for 15 reverse split.				
INCREASED				
Capstead Mtg	Q	.595	6-20	6-30
Holly Corp	Q	.15	6-20	7-7
New Plan Realty	Q	.3625	6-20	7-8
INITIAL				
EastGroup Prop n	-	.33	6-19	6-30
REDUCED				
Greenwich Mun	M	.054	7-22	7-25
REGULAR				
Agree Realty	Q	.45	6-30	7-17
BMC Indust	Q	.015	6-18	7-2
Columbus Rlty Tr	Q	.395	6-20	6-25
Enex Resources	S	.15	7-8	7-14
Equity Residential	Q	.625	6-27	7-11
Flexsteel Ind	Q	.12	6-24	7-7
Franklin Sel Rlty A	-	.11	6-30	7-15
Gendis Inc A g	Q	.03	6-20	7-7
General Chem	Q	.05	6-18	7-3
Hatteras inco	M	.095	6-13	6-30
Greenwich Mun	M	.054	8-26	8-29
Greenwich Mun	M	.054	9-23	9-26
Greif Bros A	Q	.12	6-20	7-1
Greif Bros B	Q	.18	6-20	7-1
Holco Corp	S	.05	7-7	7-18
High Inco Opport	M	.093	7-22	7-25
High Inco Opport	M	.093	8-26	8-29
High Inco Opport	M	.093	9-23	9-26
Houston Ind	Q	.375	8-15	9-10
Independnt	Q	.185	7-5	7-31
Logicon Inc	Q	.06	6-20	7-2
Mamnile John	Q	.03	6-25	7-11
Mcdermott Intl	Q	.05	6-16	7-1
New Am Hi	M	.04	6-16	6-30
One Liberty Prop	Q	.30	6-20	7-1
Piedmont Nat Gas	Q	.305	6-24	7-15
SmithBarn Int	M	.048	7-22	7-25
SBarn Intermed	M	.048	7-22	7-25
SBarn Intermed	M	.048	9-23	9-26
SBarn Muni Fd	M	.071	7-22	7-25
SBarn Muni Fd	M	.071	8-26	
Taubman Centers	Q	.23	6-30	7-18
Total Systems	Q	.0112	6-20	7-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 9, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Jul 97	274½	268¼	274		107,079
Sep 97	261½	257	261	—¼	35,039
Dec 97	258	254¼	258	—1¼	112,776
Mar 98	264½	261	263¾	—1¼	13,511
May 98	268	265	268	—1½	1,520
Jul 98	271½	268¼	271½	—1½	3,464
Sep 98	259	257	259	—1½	17

Est. sales N.A. Fri's. sales 38,476
Fri's open int 276,721 up 1567

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Jul 97	271.60	263.60	264.80	—8.80	38,978
Aug 97	251.50	246.50	247.60	—8.00	18,577
Sep 97	237.50	234.00	234.50	—7.10	11,658
Oct 97	227.00	223.50	224.90	—4.10	11,488
Dec 97	220.00	218.00	218.50	—3.20	21,996
Jan 98	216.50	215.50	215.50	—1.50	2,585

Est. sales N.A. Fri's. sales 16,869
Fri's open int 108,841 up 968

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Jul 97	23.50	22.96	23.23	—0.23	43,792
Aug 97	23.44	23.18	23.44	—0.24	17,334
Sep 97	23.65	23.38	23.64	—0.23	9,198
Oct 97	23.75	23.48	23.75	—0.23	10,601
Dec 97	24.10	23.73	23.98	—0.23	19,599
Jan 98	24.15	23.95	24.15	—0.22	1,473

Est. sales N.A. Fri's. sales 12,992
Fri's open int 103,064 up 1377

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Jul 97	832	805½	811	—24½	72,933
Aug 97	786	764	771½	—17¼	25,604
Sep 97	718	705	709½	—11	9,753
Nov 97	682	675	679	—7¼	51,248
Jan 98	683	677	681¼	—8	7,270

Est. sales N.A. Fri's sales 39,803
Fri's open int 170,713 off 3736

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Jul 97	369	356½	367½	+8	44,061
Sep 97	377	365½	376¼	+8½	19,330
Dec 97	389	378	388	+8½	17,314
Mar 98	392½	382	392	+9	2,256

Est sales N.A. Fri's. sales 21,546
Fri's open int 83,722 up 765

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jun 97	63.95	63.40	63.45	—0.30	13,505
Aug 97	64.10	63.15	63.17	—0.52	46,205
Oct 97	67.50	66.82	66.85	—0.27	27,341
Dec 97	69.90	69.50	69.50	—0.15	10,835
Feb 98	70.75	70.42	70.45	—0.05	6,805
Apr 98	72.50	72.27	72.30		2,216

Est. sales N.A. Fri's sales 14,022
Fri's open int 101,781 off 611

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Aug 97	76.65	76.00	76.05	-0.10	10,016
Sep 97	76.50	75.85	75.92	—0.12	2,208
Oct 97	76.85	76.25	76.40		3,510
Nov 97	78.35	77.80	77.85	—0.05	1,949
Jan 98	79.20	78.80	78.80		608
Mar 98	78.70	78.40	78.40		110

Est sales N.A. Fri's. sales 4,623
Fri's open int 18,518 off 251

HOGS-Lean (CMER) 40,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Jun 97	81.25	80.35	80.42	—0.70	6,541
Jul 97	81.82	79.90	80.15	—1.20	10,785
Aug 97	79.90	78.10	78.40	—1.17	8,880
Oct 97	71.75	70.25	70.55	—0.72	6,645
Dec 97	67.90	66.50	66.67	—1.07	3,848

Est sales N.A. Fri's. sales 7,864
Fri's open int 39,608 off 145

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jul 97	85.10	82.67	83.67	—0.82	5,254
Aug 97	84.72	82.40	83.35	—0.87	2,293
Feb 98	74.85	73.20	74.12	+0.52	451

Est sales N.A. Fri's. sales 3,946
Fri's open int 8,019 up 82

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Jul 97	1432	1410	1430	+17	17,117
Sep 97	1473	1451	1471	+16	20,262
Dec 97	1511	1492	1510	+16	20,134
Mar 98	1541	1525	1541	+15	21,807
May 98	1561	1545	1561	+15	8,570
Jul 98			1581	+17	575

Est. sales N.A. Fri's. sales 10,079
Fri's open int 90,638 off 3484

COFFEE C (NCSE) 37,500 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Jul 97	256.00	235.50	253.30	+16.05	7,848
Sep 97	225.50	214.00	223.60	+9.45	7,939
Dec 97	193.45	186.00	193.30	+8.35	4,702
Mar 98	180.00	175.00	178.90	+7.25	2,782
May 98	174.50	174.00	174.50	+8.50	516

Est sales N.A. Fri's sales 7,966
Fri's open int 23,563 off 1836

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Jul 97	11.57	11.32	11.45		78,418
Oct 97	11.37	11.22	11.31	+0.05	63,353
Mar 98	11.20	11.13	11.19	+0.05	29,958
May 98	11.07	11.02	11.07	+0.03	6,747

Est. sales N.A. Fri's sales 17,414
Fri's open int 183,198 up 3080

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Jul 97	77.75	76.50	76.90	—0.90	15,482
Sep 97	80.25	79.00	79.30	—0.80	8,952
Nov 97	83.00	81.80	81.80	—0.80	3,821
Jan 98	85.10	84.50	84.50	—0.60	1,688

Est sales N.A. Fri's sales 2,181
Fri's open int 31,670 up 249

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Jun 97	344.40	343.00	343.90	+0.70	489
Jul 97			345.10	+0.70	1
Aug 97	347.30	345.50	346.30	+0.60	72,367
Oct 97	349.20	348.00	348.80	+0.60	7,528
Dec 97	351.80	350.20	351.30	+0.60	26,148
Feb 98	353.80	353.70	353.80	+0.60	9,482
Apr 98			356.20	+0.70	3,972
Jun 98	359.00	358.00	358.80	+0.80	7,875
Aug 98			361.60	+0.90	752

Est. sales N.A. Fri's. sales 28,365
Fri's open int 131,832 off 25838

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jun 97	117.25	116.50	117.25	+0.25	2,278
Jul 97	118.00	116.60	117.55	+0.40	31,851
Aug 97	115.50	115.45	115.45	+0.50	2,541
Sep 97	114.70	113.60	114.45	+0.40	7,211
Oct 97	112.35	111.80	112.35	+0.30	1,111
Nov 97	110.70	110.00	110.95	+0.25	1,221
Dec 97	109.95	109.00	109.95	+0.40	5,974
Jan 98	107.90	107.90	107.90	+0.40	656
Feb 98			106.35	+0.40	541

Est sales N.A. Fri's. sales 4,590
Fri's open int 54,535 off 4390

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Jun 97	485.00	476.90	472.60	—4.30	2
Jul 97	482.00	469.50	474.00	—4.30	52,080
Sep 97	486.50	475.00	478.60	—4.10	10,400
Dec 97	492.50	481.00	485.20	—3.90	7,762
Jan 98			487.30	—3.80	17
Mar 98	499.00	489.50	492.10	—3.78	8,539
May 98	505.00	499.80	496.30	—3.50	2,813
Jul 98	506.50	500.00	500.50	—3.30	2,496

Est sales N.A. Fri's. sales 31,405
Fri's open int 84,090 off 5879

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Jul 97	459.50	447.00	451.10	—3.80	13,248
Oct 97	429.00	418.00	423.60	—1.30	5,157
Jan 98	424.00	415.00	416.10	—1.30	1,303

Est. sales N.A. Fri's. sales 6,166
Fri's open int 19,730 off 125

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminium (High Grade)				
Spot	1581½	1582½	1572.00	1573.00
Forward	1605½	1606.00	1596.00	1597.00
Copper Cathodes (High Grade)				
Spot	2554.00	2557.00	2549.00	2552.00
Forward	2487.00	2488.00	2486.00	2487.00
Lead				
Spot	626.00	627.00	632½	633½
Forward	639.00	640.00	645.00	646.00
Nickel				
Spot	7155.00	7165.00	7225.00	7235.00
Forward	7270.00	7275.00	7330.00	7340.00
Tin				
Spot	5565.00	5575.00	5705.00	5715.00
Forward	5610.00	5615.00	5730.00	5740.00
Zinc (Special High Grade)				
Spot	1332.00	1333.00	1347½	1348½
Forward	1356.00	1357.00	1371.00	1372.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 97	94.99	94.94	94.98	+0.03	4,000
Sep 97	94.69	94.67	94.67	—0.02	5,933
Dec 97	94.55	94.55	94.55	—0.01	10

Est. sales N.A. Fri's. sales 760
Fri's open int 1 off 9880

5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Jun 97	106-11	105-62	105-62	—15	62,374
Sep 97	105-59	105-45	105-47	—15	161,920
Dec 97	106-44	105-02	105-29	—15	502

Est. sales N.A. Fri's. sales 122,132
Fri's open int 226,796 up 7199

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 97	108-17	108-05	108-06	—11	84,711
Sep 97	108-00	107-19	107-21	—11	259,055
Dec 97	107-11	107-10	107-11	—11	1,931

Est. sales N.A. Fri's. sales 181,213
Fri's open int 345,697 up 10341

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 97	111-28	110-30	111-09	—20	134,040
Sep 97	111-08	110-17	110-19	—20	346,600
Dec 97	110-27	110-05	110-06	+19	24,731
Mar 98	109-28	109-28	109-28	—20	2,037

Est. sales N.A. Fri's. sales 733,316
Fri's open int 509,088 up 27417

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 97	94.31	94.30	94.30	—0.01	14,714
Jul 97	94.26	94.25	94.25	—0.02	13,458
Aug 97	94.19	94.19	94.19	—0.01	7,021

Est. sales N.A. Fri's. sales 7,442
Fri's open int 1 off 37011

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 97	113-27	113-05	113-07	—0-17	32,563
Sep 97	114-06	113-16	113-17	—0-17	154,771
Dec 97	N.T.	N.T.	113-05	—0-17	187,334

Est. sales: 57,473 Prev. sales: 51,954
Prev. open int. 187,334 off 20,546

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	101.10	100.65	100.70	—0.04	226,029

Est. sales: 146,316. Prev. sales: 174,371
Prev. open int.: 226,079 up 19,454

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 97	129.86	129.30	129.56	+0.16	122,798
Sep 97	128.16	127.64	127.90	+0.16	99,653
Dec 97	97.06	97.06	96.96	+0.16	575

Est. sales: 226,586.
Open int.: 223,026 up 239.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	130.60	129.25	129.47	—0.76	82,700
Dec 97	102.75	102.75	102.72	—0.66	150

Est. sales: 67,068. Prev. sales: 52,454
Prev. open int.: 82,850 up 1,865

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Mar 00	93.30	93.24	93.25	—0.05	58,417
Jun 00	93.26	93.21	93.22	—0.04	42,253
Sep 00	93.23	93.18	93.19	—0.04	37,400
Dec 00	93.16	93.12	93.12	—0.04	29,943
Mar 01	93.16	93.12	93.12	—0.04	28,713
Jun 01	93.12	93.07	93.09	—0.03	22,770
Sep 01	93.09	93.04	93.06	—0.03	16,327
Dec 01	93.02	92.97	92.99	—0.03	12,195
Mar 02	93.02	92.97	92.99	—0.03	12,067
Jun 02	92.95	92.95	92.95	—0.03	6,288
Sep 02	92.92	92.91	92.91	—0.03	6,646
Dec 02	92.84	92.84	92.84	—0.03	6,080

Est. sales N.A. Fri's. sales 1,007,550
Fri's open int 1 off 2748877

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Jun 97	1.6378	1.6300	1.6354		35,930
Sep 97	1.6346	1.6254	1.6320		7,374
Dec 97	1.6260	1.6150	1.6296		115

Est. sales N.A. Fri's. sales 20,409
Fri's open int 43,419 up 1785

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Jun 97	.7240	.7210	.7210		45,195
Sep 97	.7276	.7254	.7255		20,543
Dec 97	.7315	.7295	.7295		1,475

Est. sales N.A. Fri's. sales 29,325
Fri's open int 67,644 off 1081

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Jun 97	.5877	.5796	.5859		71,304
Sep 97	.5916	.5836	.5898		34,818
Dec 97	.5939	.5922	.5939		459

Est. sales N.A. Fri's. sales 49,553
Fri's open int 106,703 up 8202

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Jun 97	.8945	.8767	.8853		70,915
Sep 97	.9060	.8882	.8971		17,124
Dec 97	.9150	.9089	.9089		890

Est. sales N.A. Fri's. sales 35,631
Fri's open int 88,938 up 5052

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Jun 97	.7010	.6903	.6958		33,576
Sep 97	.7084	.6980	.7033		12,622
Dec 97	.7165	.7109	.7109		617

Est. sales N.A. Fri's. sales 31,991
Fri's open int 46,843 up 1504

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Jun 97	.12500	.12440	.12487		14,867
Sep 97	.11985	.11910	.11985		14,588
Dec 97	.11545	.11505	.11545		7,791

Est. sales N.A. Fri's. sales 16,115
Fri's open int 40,133 up 864

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 97	93.29	93.27	93.28	Unch.	104,018
Sep 97	93.15	93.08	93.09	—0.05	122,061
Dec 97	93.00	92.92	92.93	—0.07	101,737
Mar 98	92.91	92.82	92.83	—0.07	65,752
Jun 98	92.81	92.75	92.75	—0.07	46,668
Sep 98	92.76	92.71	92.70	—0.07	33,791
Dec 98	92.72	92.67	92.66	—0.07	25,961

Est. sales: 75,858. Prev. sales: 61,941
Prev. open int.: 551,860 up 8,321

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 97	96.86	96.84	96.84	+0.01	197,507
Jul 97	96.84	96.83	96.84	+0.03	1,497
Aug 97	N.T.	N.T.	96.81	+0.02	201
Sep 97	96.81	96.79	96.80	+0.01	232,149
Dec 97	96.73	96.70	96.70	+0.01	246,794
Mar 98	96.62	96.59	96.60	+0.02	225,541
Jun 98	96.47	96.41	96.43	+0.03	155,563
Sep 98	96.26	96.20	96.21	+0.03	131,748
Dec 98	95.97	95.94	95.95	+0.03	96,061

Est. sales: 160,677. Prev. sales: 121,728
Prev. open int.: 1,499,019 up 6,987

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 97	96.56	96.46	96.52	—0.02	55,744
Sep 97	96.49	96.36	96.42	—0.04	61,959
Dec 97	96.47	96.36	96.42	—0.02	33,795
Mar 98	96.41	96.32	96.38	+0.00	27,108
Jun 98	96.31	96.23	96.28	+0.00	24,326
Sep 98	96.15	96.07	96.12	+0.01	21,006

Est. sales: 113,335.
Open int.: 273,926 off 2,011.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 97	93.11	93.02	93.05	—0.05	77,650
Sep 97	93.37	93.23	93.25	—0.08	113,716
Dec 97	93.57	93.44	93.48	—0.07	63,526
Mar 98	93.71	93.57	93.61	—0.08	38,527
Jun 98	93.75	93.64	93.68	—0.09	26,563
Sep 98	93.78	93.64	93.70	—0.09	9,788
Dec 98	93.77	93.67	93.68	—0.10	3,669

Est. sales: 66,064. Prev. sales: 57,034
Prev. open int.: 338,297 up 6,786

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jul 97	72.60	71.90	72.12	—0.25	[illegible]
Oct 97	74.45	74.00	74.09	—0.16	6,488
Dec 97	75.15	74.65	74.74	—0.31	[illegible]
Mar 98	76.10	75.87	75.98	—0.30	[illegible]
May 98	76.65	76.45	76.60	—0.25	1,148

Est. sales N.A. Fri's. sales 15,569
Fri's open int 74,681 up 1852

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Jul 97	52.05	51.30	51.40	—0.12	39,834
Aug 97	52.75	52.00	52.18	—0.26	71,459
Sep 97	53.75	52.95	53.10	—0.16	11,794
Oct 97	54.70	54.00	54.30	+0.14	11,541
Nov 97	55.70	54.95	55.05	—0.01	9,830
Dec 97	56.35	55.75	55.90	—0.01	15,854
Jan 98	57.00	56.40	56.60	+0.14	9,304
Feb 98	57.20	56.50	56.90	+0.14	4,788
Mar 98	56.20	55.70	56.20	+0.74	4,884

Est. sales N.A. Fri's. sales 56,678
Fri's open int 136,157 up 8214

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl

	High	Low	Latest	Chge	Opint
Jul 97	18.96	18.60	18.68	—0.11	87,616
Aug 97	19.23	18.95	19.01	—0.10	61,849
Sep 97	19.46	19.16	19.21	—0.08	35,851
Oct 97	19.51	19.37	19.39	—0.04	21,915
Nov 97	19.68	19.51	19.53	—0.01	17,507
Dec 97	19.80	19.60	19.61	+0.01	36,524
Jan 98	19.80	19.61	19.65	+0.03	16,962
Feb 98	19.72	19.68	19.68	+0.04	7,557
Mar 98	19.73	19.69	19.69	+0.04	4,598
Apr 98	19.75	19.69	19.69	+0.05	4,633

Est. sales N.A. Fri's. sales 167,799
Fri's open int 404,693 up 12657

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Jul 97	2.195	2.125	2.140		33,773
Aug 97	2.205	2.150	2.164		23,477
Sep 97	2.185	2.145	2.154		18,157
Oct 97	2.190	2.155	2.170		20,024
Nov 97	2.330	2.300	2.300		9,347
Dec 97	2.465	2.435	2.440		13,546
Jan 98	2.520	2.480	2.495		12,837
Feb 98	2.415	2.400	2.410		9,455
Mar 98	2.290	2.275	2.280		6,384
Apr 98	2.150	2.140	2.140		3,351

Est. sales N.A. Fri's. sales 23,868
Fri's open int 196,078 up 710

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Jul 97	57.60	56.10	56.20	—0.93	40,375
Aug 97	57.09	56.00	56.09	—0.62	16,630
Sep 97	56.40	55.60	55.64	—0.51	5,522
Oct 97	55.15	54.40	54.54	—0.41	3,479
Nov 97	54.80	54.14	54.14	—0.36	1,858
Dec 97	54.75	53.89	53.89	—0.31	4,105

Est. sales N.A. Fri's. sales 28,758
Fri's open int 76,868 up 2814

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Jun 97	162.00	159.75	160.00	—4.25	14,039
Jul 97	163.50	161.50	161.75	—4.00	14,373
Aug 97	165.25	163.50	163.75	—4.00	9,204
Sep 97	167.00	165.50	165.75	—4.00	5,998
Oct 97	169.25	168.00	168.25	—3.75	5,558
Nov 97	171.00	170.25	170.25	—3.50	2,548
Dec 97	172.50	171.50	172.00	—3.00	8,716

Est. sales 23,400. Prev. sales 23,530
Prev. open int. 67,519 up 4,797

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	Opint
July 97	17.78	17.54	17.56	—0.14	46,417
Aug 97	18.03	17.79	17.82	—0.10	61,422
Sep 97	18.22	18.04	18.04	+0.04	14,961
Oct 97	18.37	18.22	18.21	+0.06	9,886
Nov97	18.50	18.35	18.35	+0.11	7,022
Dec97	18.57	18.45	18.44	+0.13	11,827
Jan98	18.58	18.48	18.48	+0.15	7,084
Feb98	N.T.	N.T.	18.47	+0.17	4,774

Est. sales: 41,563. Prev. sales: 63,718
Prev. open int.: 168,681 up 4,163

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Latest	Chge	Opint
Jun 97	867.20	861.05	863.20	+0.70	150,162
Sep 97	876.00	870.00	872.00	+0.70	43,358
Dec 97	882.80	881.40	882.50	+2.15	3,423

Est. sales N.A. Fri's. sales 91,797
Fri's open int 203,560 up 4435

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	Opint
Jun 97	2734.0	2637.0	2668.0	—32.0	39,391
Jul 97	2722.0	2644.5	2666.0	—32.0	4,484
Sep 97	2740.5	2653.0	2681.5	—31.5	15,528
Mar 98	2738.0	2725.0	2725.0	—32.0	6,934

Est. sales: 20,945.
Open int.: 69,252 up 888.

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	Opint
Jun 97	4710.0	4659.0	4709.0	+53.0	65,784
Sep 97	4738.0	4700.0	4741.0	+53.0	17,204
Dec 97	4781.5	4767.0	4792.0	+55.0	803

Est. sales 15,483 Prev. sales 19,823
Prev. open int.: 82,791 up 3,162

Commodity Indexes

	Close	Previous
Moody's	N.A.	N.A.
Reuters	2,006.40	2,008.80
D.J. Futures	158.12	158.21
CRB	246.95	246.60

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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s Extend Rally
Record Territory
and Profits Fuel the Rise

NASDAQ

Monday's 4 P.M.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Monday's 4 P.M. Close
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

NYSE

NYSE

Monday's 4 P.M. Close

(Continued)

IHT TECHNOLOGY INDEX

All of the past month's technology articles from the IHT, now available on our site on the World Wide Web.

http://www.iht.com

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Making Copies, Boldly

Colony's Pirates Don't Fear Law

By Richard Covington
Special to the Herald Tribune

HONG KONG — Joseph Chu runs a thriving trade in pirated audio, video and computer compact disks from a shop near the Sham Shui Po subway stop in Kowloon.

He has plenty of imitators, and plenty of business. Over the last six weeks, 15 pirate disc factories have opened in the colony, churning out hundreds of disks a week, said Jui-Chian Giouw, regional director of the International Federation of the Phonographic Industry, a group that represents 1,300 record producers in 74 countries.

The equipment used in these factories was originally intended for China, Mr. Giouw said, but was set up in Hong Kong after Beijing, under pressure from U.S. trade officials, began a crackdown on pirate CD factories on the mainland.

With dozens of closely packed shops, the Golden Computer Center, where Mr. Chu has his store, is one of the city's busiest shopping malls. Copies of Microsoft's Office 97 computer programs and video disks of "Liar, Liar" and other Hollywood films fly out of the stalls for 50 Hong Kong dollars ($7) each, a fraction of their retail price elsewhere, if they are available at all.

And experts here say the lucrative business was likely to continue to flourish after the Chinese take charge on July 1.

Indeed, Mr. Chu professes indifference to the effect of coming Chinese rule on his business.

"If the authorities close us down here, we'll simply pop up somewhere else," he said.

Under a proposed law that is being debated in the Hong Kong legislature, anyone exporting unlicensed material would be subject to fines of up to 50,000 Hong Kong dollars per copy and four years in jail, said Peter Cheung, assistant director of the colony's intellectual property department. Possession of illegal copying equipment could result in fines of 500,000 dollars, he said.

Still, the law would not permit rights holders to sue to close the pirate boutiques, even temporarily, he said, because that would anger landlords.

Agence France-Presse

No Longer Rivals — Just Friends

Mickey Kantor, left, the former U.S. commerce secretary on a private visit to Tokyo, being greeted Monday by Prime Minister Ryutaru Hashimoto. The two became friends despite their nations' disagreements over trade policy.

Nomura and DKB Shunned

Japan's Top Business Group Suspends Both for a Year

Compiled by Our Staff From Dispatches

TOKYO — Japan's most powerful business group said Monday it had suspended Nomura Securities Co. and Dai-Ichi Kangyo Bank Ltd. as members for 12 months for their roles in a widening payoff scandal.

The unprecedented action by the Japan Federation of Economic Organizations, or Keidanren, against major financial institutions follows the indictment of two former Nomura executives and the arrest of four Dai-Ichi executives last week.

Keidanren officials said the decision was made at a meeting of the group's disciplinary commitee after requests by Nomura and Dai-Ichi Kangyo, adding that the suspension of both companies would take effect Tuesday.

"All participants in the meeting agreed that the action was essential in view of the series of scandals, which have shaken public trust in business circles," Keidanren's chairman, Shoichiro Toyoda, said. "We hope that the companies will put forth effective preventive measures that are acceptable to society."

A Keidanren spokesman said it was only the second time that members had been suspended and the first time that such action had been taken against major financial institutions.

Separately, the Ministry of Finance is considering barring Dai-Ichi Kangyo from underwriting its bonds, according to a report in the daily Nihon Keizai Shimbun. Damage to earnings of Japan's fourth-largest bank would be slight, analysts said. Commissions from underwriting accounted for less than 2.5 percent of Dai-Ichi Kangyo's total revenue in 1996 of 2.1 trillion yen ($18.4 billion).

"This is a symbolic penalty," said Nozomu Kunishige, a senior analyst at Lehman Brothers Japan Inc. "It won't have a large effect on profit."

(AFP, Bloomberg)

China's Urgent Hunt For New Oil Sources

Import Needs Seen Doubling by 2000

By Steven Mufson
Washington Post Service

BEIJING — China is negotiating long-term oil-supply contracts with Middle Eastern countries and is considering the establishment of a strategic reserve to meet its growing thirst for imported petroleum, Chinese officials say.

The official China Daily Business Weekly said Sunday that China will need to import nearly a million barrels a day by 2000, twice the current level. With the domestic oil industry struggling to maintain production at about 3.1 million barrels a day, imports will have to increase sharply to keep up with China's rapidly expanding economy.

The report comes at the end of a week in which China agreed to invest $5.2 billion in foreign oil-exporting countries to secure future supplies. The sum is an important commitment for a developing country such as China, which is trying to lure investment to its own domestic projects.

"China needs a stable crude-oil supply, reliable sea transportation lines with oil tanker fleets and sufficient loading, storing and processing facilities," said Zhu Yu, president of the China Petrochemical Consulting Corp., the research organization for China Petrochemical Corp., the state oil company. He added that "the reserve is crucial because the gap between domestic production and demand is widening" and that "without a reserve, China could be affected by drastic market fluctuations."

China was self-sufficient in oil from the mid-1960s, after the discovery of the huge Daqing oilfield, through the mid-1990s. With Daqing having reached maturity, oil exploration offshore and in China's northwest has not produced discoveries big enough to maintain self-sufficiency, which was once a much-valued political goal.

So today's economic planners appear reconciled to growing imports and are moving to strengthen ties with suppliers. Last Wednesday, Iraq and China signed a $1.2 billion contract to develop the billion-barrel Ahdab oil field in southern Iraq. Reports from Iraq said the field is ultimately expected to produce 90,000 barrels a day. China is also interested in the development of the Hlfay field in southern Iraq, which could produce about 250,000 barrels a day, analysts said.

Development of both fields was disrupted by fighting during the Iran-Iraq war in 1980-1988 and the Persian Gulf war in 1990-1991. American and European oil companies were among those that conducted initial exploration of those fields in the late 1970s.

Also Wednesday, Kazakstan announced a $4 billion oil deal with China National Petroleum that includes an ambitious plan for an oil pipeline to China's northwestern Xinjiang Province.

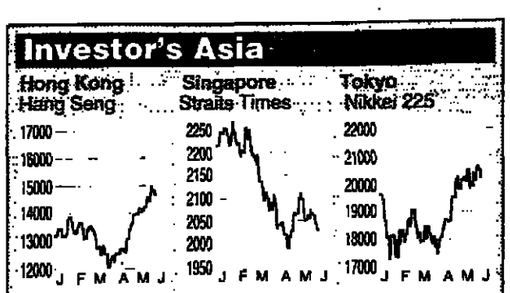
China's state oil company has promised to invest $4 billion in the Aktyubinskneft oil enterprise over the next 20 years, with $585 million to be invested from 1998 to 2003, in return for a 60-percent share in the company. Current output of 44,000 barrels a day will double by 2000, according to Chinese estimates.

An oil pipeline from Xinjiang through Kazakstan could mark a shift in plans for China, which is developing a major oil field in Xinjiang's forbidding Taklimakan desert. China originally planned to build a pipeline from Xinjiang to eastern coastal regions, but expense and technical difficulties have dimmed that prospect.

China is also exploring prospects in Nigeria. Following a visit by Prime Minister Li Peng to the Nigerian military government, China's state oil company is preparing for exploration and production there.

The oil deals follow a series of political gestures by China toward those nations. Beijing has signed political and military agreements with Kazakstan, calling for stronger ties and a reduction of troops along their common border. China also came to the defense of Nigeria when the West African nation was criticized for throwing out election results and engaging in human rights abuses.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	14,655.13	...
Singapore	Straits Times	2,030.21	2,032.30	-0.10
Sydney	All Ordinaries	Closed	2,600.80	...
Tokyo	Nikkei 225	20,223.82	20,485.75	-1.28
Kuala Lumpur	Composite	1,117.28	1,117.31	-0.01
Bangkok	SET	534.46	530.62	+0.72
Seoul	Composite Index	775.01	762.77	+1.60
Taipei	Stock Market Index	Closed	6,342.94	...
Manila	PSE	2,778.37	2,762.80	+0.56
Jakarta	Composite Index	692.50	695.09	-0.36
Wellington	NZSE-40	2,371.02	2,376.14	-0.22
Bombay	Sensitive Index	3,835.35	3,875.13	-1.03

Source: Telekurs International Herald Tribune

Very briefly:

• The **Tokyo Stock Exchange** reprimanded **Bandai Co.** for inadequate financial disclosure in connection with its abrupt cancellation last month of a plan to merge with **Sega Enterprises Ltd.** The stock exchange took no action against Sega. Bandai directors said May 26 that the merger would proceed, then announced its cancellation the following day.

• **Matsushita Electric Industrial Co.** said it had developed technology to produce high-definition digital videodisks with more than five times the storage capacity of standard disks. Matsushita, whose products are sold under the National and Panasonic brands, has not yet set a date for commercial production of the disks.

• **Vietnam** has allowed a small break in the state post and telecommunications monopoly by licensing a joint-stock company to provide networks and services in Ho Chi Minh City. The company, **Saigon Post & Telecommunications Joint Stock Corp.**, said it was aiming for a 5-percent market share by 2000.

• **Telekom Malaysia Bhd.** will buy a 20-percent stake in **Samart Corp.** for 1.86 billion baht ($77.8 million), making Telekom a partner in Thailand's fourth mobile phone network. Telekom, Malaysia's largest telecommunications company, also will buy a 33 percent stake in Samart's new cellular phone company, Digital Phone Co., for 4.9 billion baht.

• **MBf Capital Bhd.**, Malaysia's biggest finance company, has applied to the Finance Ministry for approval to begin merger talks with rival **Suria Capital Holdings Bhd.** in a move that analysts said could speed consolidation in the country's financial services industry. *AFP, Reuters, Bloomberg*

Lucky Film to Offer Shares

Reuters

BEIJING — China's biggest domestic producer of film plans to offer shares to the public in a bid to elude an American suitor and competitor, Eastman Kodak Co., analysts and industry officials said Monday.

China Lucky Film Corp. wants to offer A shares to domestic investors to raise cash to compete with the U.S. company, which has long sought control of Lucky as part of a deal that would give it a commanding share of the growing Chinese market.

"We need funds to expand our market share," said Zhou Jicai, a Lucky Film official. "The door is still open to Kodak but any decision would be made on the basis of whether it is in the national interest."

China's official media said Sunday that state-run Lucky was hoping to offer stock to the public to increase sales of its photographic film, which have lost ground because of competition from foreign manufacturers.

Lucky executives did not say how many shares would be offered or how much money would be raised.

Samsung Motors Denies Plan to Acquire Rival

Reuters

SEOUL — Samsung Motors Inc. bowed to strong criticism from its competitors Monday and backed away from a dispute over the need to restructure the country's struggling auto industry.

"We are not interested in any merger and acquisition deals and have no plan to seek them," a Samsung Motors spokesman, Han Jae Yoon, said. "We are already busy enough in proceeding with our scheduled projects."

Samsung's statement followed an uproar last week over a leaked internal report suggesting that restructuring was needed to avert a possible crisis in the auto industry, stemming from too much investment and unstable demand and supply.

The Samsung report was interpreted as an attempt by the automaker to win support for a possible hostile takeover of an existing manufacturer. Kia Motors Corp. was considered the mostly likely target.

But the report, widely publicized last week, brought strong condemnation from existing industry players.

Kia threatened to sue Samsung for asserting in the report that Kia was experiencing "managerial conflicts."

Earlier on Monday, Hyundai Motor Co. and five other South Korean automakers vowed to take joint action against Samsung.

Chung Mong Kyu, chairman of the Korea Automobile Manufacturers' Association, said, "We are still thinking about what measures we will take. But Samsung must publicly apologize for disseminating false rumors."

Mr. Chung, who is also chairman of South Korea's largest automaker, Hyundai Motor, said Samsung was not qualified to discuss the restructuring issue because Samsung could be the cause of overcapacity. The six companies said the Samsung Group should be first to leave the industry if restructuring became inevitable.

The statement was jointly issued by chief executives of the manufacturers' association, Hyundai Motor Co., Kia Motors Corp., Daewoo Motor Co., Asia Motors Co., Ssangyong Motor Co. and Hyundai Precision & Industry Co.

START-UP: *Can Voxware Succeed Where Other Web Firms Fail?*

Continued from Page 11

and only a few dollars above its offering price. An analysis by Morgan Stanley & Co. of 57 Internet-related companies that went public after Netscape found that their stock-market value had fallen $1.2 billion. Only 13 of them now trade above their offering prices.

The drop in these stocks partly reflects a reconsideration of the commercial outlook for the Internet, the worldwide, largely unregulated network of computers.

While it is generally acknowledged that the Internet will bring a revolution in how goods, entertainment and information are distributed and purchased, it is anything but clear just when this technology will create big, new businesses — and timing is critical to the legion of small hopefuls.

So far it has been an anxious and exhilarating run for the Voxware team, whose after-work get-togethers are in the black light of laser-tag games, not the dim lights of fine restaurants.

Straining to fashion a business, they have had to develop or hone skills in innovation, salesmanship and even high-technology statesmanship, since a crucial element of Voxware's success involves the care and courting of both Netscape and Microsoft, superpowers and archenemies in the market for Internet-related products and services. "When you start a company, you tend to think that going public is the end," said Mr. Goldstein, now 43 and the president of Voxware. "By the time you go public, you realize it's just the beginning."

Voxware owes its beginning as much to luck and connections as to technology. Mr. Aguilar originally applied for a job as a research assistant at Lockheed Martin Corp., working on target-locating radar. But the military contractor was not impressed by either the grades or the credentials of the engineering graduate student from the Florida Institute of Technology.

Irked by the rejection, Mr. Aguilar buried himself in a frenzy of programming in the spring of 1992, and came up with a speech-coding program: 399 lines of C programming language, with which he coded "Mary Had a Little Lamb" and played it from his computer's speakers.

"It sounded like a robot at first, but I knew I had something," recalled Mr. Aguilar, 30, now Voxware's vice president of research and development.

A phone call from Mr. Aguilar to his brother-in-law, Jordan Davis, an executive at a private merchant bank in New York, set the financial wheels in motion.

Mr. Davis, a former banker at Morgan Stanley and a graduate of the Kellogg Graduate School of Management at Northwestern University, agreed to see if he could help Mr. Aguilar start a business. He talked to a couple of friends, and they talked to a few others.

Those calls put Mr. Aguilar and his software in touch with an informal yet invaluable network of people from elite business schools, consultancies, venture capital companies and software makers. The biggest contingent is in Silicon Valley, but they are on both coasts, and they communicate regularly by phone and e-mail. They are mainly men, and mostly in their 30s and early 40s.

"The software business is a small town — amazingly personal and incestuous in some ways," said David Roux, an executive vice president of Oracle Corp., a Harvard M.B.A. and a member of the board of Voxware.

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Notice to Shareholders
PAYMENT OF DIVIDENDS
(against coupons marked IFINT, the former name of the company)

The annual general meeting of shareholders held on June 4, 1997, resolved to pay a dividend of US$ 2.85 per ordinary share and US$ 3.30 per preferred share for the year ended December 31, 1996.

Since an interim dividend of US$ 0.80 per ordinary share and US$ 0.90 per preferred share was paid on December 9, 1996, a final amount of US$ 2.05 per ordinary share and of US$ 2.40 per preferred share has to be paid.

Such final dividend will be payable, subject to the laws and regulations applicable in each country, starting June 12, 1997, against surrender of coupon no. 39 IFINT of the ordinary share certificates and coupon no. 18 IFINT of the preferred share certificates at the offices of the paying agents listed below:

- in Luxembourg: Banque Internationale à Luxembourg;
- in Italy: all the leading banks;
- in Switzerland: Crédit Suisse, Banca Commerciale Italiana Suisse;
- in France: Lazard Frères & Cie.;
- in the Federal Republic of Germany: Commerzbank;
- in Great Britain: SBC Warburg, Lazard Brothers & Co.;
- in the Netherlands: ABN-AMRO Bank;
- in Belgium: Banque Bruxelles Lambert.

Shareholders should be aware that in the fall of 1997 the Company will issue new ordinary share certificates, with new coupons attached.

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FRANCE (zone C) en FFR - TVA 20,6%
GO: 3,67 FOD: 2,21
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UK en £ - TVA 17,5% (Taux 8%)
GO: 0,5254 FOD: 0,3476

ALLEMAGNE (zone I) DMR - TVA 15%
ZONE I - G :
GO: 1,08
ZONE II - I :
GO: 1,05 SCSP: 1,43
ZONE III - F :
GO: 1,03 SCSP: 1,41
ZONE IV - F :
SCSP: 1,39
ZONE IV - G :
GO: 1,05 FOD: 0,61

BELGIQUE en FBR - TVA 21%
GO: 22,07 FOD: 10,68
SCSY: 33,22 SCSP: 31,24

HOLLANDE (zone2) NLG - TVA 17,5%
GO: 1,248 FOD: 0,765
SCSY: 1,798 SCSP: 1,753

LUXEMBOURG en LUFR - TVA 15%
GO: 19,13

ESPAGNE (zone A) en PTAS-TVA 16%
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Serbia Sells Stakes In Telecom Concern

Italian and Greek Firms Buy Shares

Compiled by Our Staff From Dispatches

BELGRADE — Serbian Post and Communications sold a 49 percent stake in its telecommunications division to STET SpA of Italy and OTE of Greece in a deal worth over $900 million, a Serbian official said Monday.

"The deal was signed, as we planned," said Dragan Peric, the Serbian company's deputy general manager. Mr. Peric said STET bought a 29 percent stake and OTE a 20 percent stake in the Serbian telecom concern in what he described as a "partnership deal." The total price of the transaction was 1.568 billion Deutsche marks ($902.8 billion).

Tomaso Tommasi, STET's managing director, said: "Negotiations were concluded successfully. We are very satisfied because the deal is positive for the further expansion of STET activity in Central and Eastern Europe."

In Rome, STET said it would pay 893 million DM for its stake, with OTE, Greece's national telecommunications concern, paying 675 million DM. OTE said the purchase would not jeopardize its domestic modernization program.

It was the first major privatization deal done by Serbia, after legislation was adopted last month to divide Serbia's most valuable asset into postal and telecommunications services. The law enabled the government to establish a separate telecommunications company called Serbija Telekom prior to the sale to STET and OTE. Those companies are to pay 80 percent of the purchase price of their stakes immediately, with the remainder to be paid in 1998, said Serbia's minister for privatization, Milan Beko.

Mr. Beko said the acquired cash would be used to develop technologies for the company, but the political opposition to Mr. Milosevic has claimed the money may go to his campaign. Elections are scheduled to take place at the end of the year and sources say the money could be used to fill gaps in budgets and pay overdue pensions and salaries to the vast state sector.

The opposition had demanded that more bidders take part in the privatization, and accused the government of undervaluing the company and choosing buyers solely for their readiness to come up with the cash quickly. *(Reuters, AP)*

Gazprom Plans Second Issue of ADRs for U.S.

Reuters

MOSCOW — The Russian natural gas monopoly RAO Gazprom plans to place its second issue of American depositary receipts on the New York Stock Exchange in early 1998, Interfax news agency reported on Monday.

Gazprom's securities manager, Eduard Ivanov, was quoted as saying that the size of the issue had not yet been decided. Interfax gave no details and Gazprom officials were not available for comment.

Gazprom has issued American depositary shares to cover about 1 percent of its stock and foreigners own a total of about 2 percent.

Each American depositary receipt, which covers 10 underlying shares, was priced at $15.75 at issue last October and closed on Monday at $18.42 in London.

Frinternet? Paris Court Stalls

By Daniel Tilles
Special to the IHT

PARIS — Can France regulate Internet content originating on French territory? The answer to that question will be left for another day, because a Paris court on Monday dismissed a lawsuit on procedural grounds brought by two French language public interest associations against Georgia Tech Lorraine, the French campus of Atlanta's Georgia Institute of Technology.

The Defense of the French Language and the Future of the French Language groups charged in a complaint brought last year that the university's largely English-language Web site based in Metz violated a 1994 French law mandating the use of French in all sales of "goods and services" on French territory.

The law, and the subsequent suit, reflected growing concern among many French over the diminished role that French language and culture play in contemporary life.

In dismissing the suit, the presiding judge ruled that the two private associations had not been qualified to lodge the original complaint. Judge Michele Seurin said the relevant 1994 law stipulated that any suit needed to be initiated by the government. The suit had, in part, asked for damages of 4,000 French francs ($687).

Left untouched was the issue of whether French law applied to cyberspace. Industry figures show that about 90 percent of all net sites are in English, and only 2 percent are in French.

Beyond procedural arguments, the attorney for the university said the World Wide Web could not be treated in the same fashion as traditional media, in part because of its ability to link to sites anywhere in the world. As such, from a practical perspective, it would be impossible to translate all material accessible on the Web through the Georgia Tech Lorraine site into French.

The plaintiffs have 10 days to appeal Monday's ruling.

Growth in Airport Traffic Lifts BAA

Compiled by Our Staff From Dispatches

LONDON — BAA PLC, which operates seven British airports, including Heathrow near London, said Monday that its pretax profit jumped 43 percent in the fourth quarter on growth in passenger travel, spending and landing fees.

Pretax profit before one-time items rose to £63 million ($102.5 million) in the three months ended March 31. The number of people traveling through BAA's airports rose 4.6 percent, to 98 million, for the year, overcoming a stronger pound.

Full-year pretax profit rose 10.2 percent to £444 million. The figure, in line with expectations, excluded a £40 million charge to pay for interest that accumulated because of delays in building a fifth terminal at Heathrow.

But BAA's chief executive, Sir John Egan, said a public inquiry would delay the opening of the new terminal until at least 2004. Sir John also voiced support for the first time for the controversial planned alliance between British Airways PLC and AMR Corp.'s American Airlines and said he expected it to win regulatory approval.

"It seems to be no different conceptually from the alliances that already exist," he said, referring to a pact between Lufthansa AG of Germany and UAL Corp.'s United Airlines. BAA shares rose 2.5 pence to 540. *(Reuters, Bloomberg, AFX)*

Atlas Copco to Buy U.S. Firm

Compiled by Our Staff From Dispatches

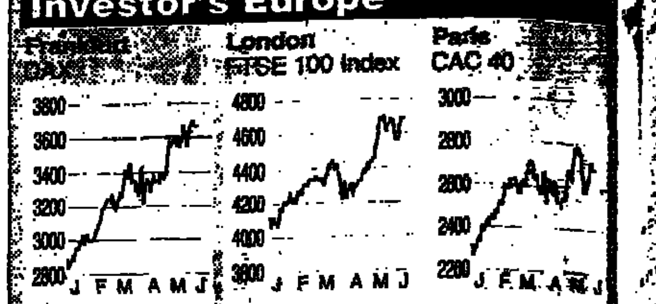
STOCKHOLM — Atlas Copco AB, a Swedish maker of industrial machinery, said Monday it would buy Prime Service Inc., the second-largest machinery rental company in the United States, for $1.16 billion in a bid to enter the growing U.S. machinery rental market.

Atlas Copco will pay $32 a share, or a total of $900 million, and assume $260 million in debt to complete the purchase.

"This is good news, as they are buying a company that is in a segment which is growing," said Mats Larsson, an analyst at Swedbank. Atlas Copco shares climbed to 214 kronor ($27.45) on Monday from 4.50 kronor on Friday.

Prime Service operates 122 rental equipment locations in 14 states and reported 1996 revenue of about $330 million. Atlas Copco, with 21,000 employees worldwide, is among the world's chief suppliers of products and services for air and gas compression, industrial manufacturing, and light construction and demolition. *(Bloomberg, AP)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	AEX	829.33	[illegible]	[illegible]
Brussels	BEL-20	2,339.64	[illegible]	[illegible]
Frankfurt	DAX	3,667.43	[illegible]	[illegible]
Copenhagen	Stock Market	585.80	[illegible]	[illegible]
Helsinki	HEX General	3,111.21	[illegible]	+1.15
Oslo	OBX	647.46	[illegible]	+1.01
London	FTSE 100	4,686.70	4,645.00	+0.90
Madrid	Stock Exchange	566.99	574.95	-1.38
Milan	MIBTEL	12,165.00	12277	-0.91
Paris	CAC 40	2,686.20	2,719.25	-1.22
Stockholm	SX 16	3,086.82	3,086.60	+0.01
Vienna	ATX	1,298.43	1,305.85	-0.53
Zurich	SPI	3,393.20	3,368.53	+0.73

Source: Telekurs — International Herald Tribune

Very briefly:

- The proposed merger between **Aerospatiale** and **Dassault Aviation SA** will not be announced at the Paris air show this month. The deal has been delayed because of the advent of a Socialist government in France, Dassault said.
- **Dow Jones & Co.** and **Datastream/ICV**, a unit of Primark Corp. of Britain, merged their London news operations in preparation for a new joint service, Primark/Dow Jones Equities Service, to be introduced later this year.
- **Antenna Hungaria Rt**, Hungary's state-owned broadcasting company, says it wants to talk with **Concert Communications Services**, a joint venture of **British Telecommunications PLC** and **MCI Communications Corp.**, about a partnership.
- **LM Ericsson AB** of Sweden and **Nokia Oy** of Finland announced their support for a Japanese proposal to develop a new cellular standard for the 21st century.
- **Ecuador**, the world's largest banana exporter, urged the European Union to change its banana importing practices in the wake of a World Trade Organization ruling that European restrictions violated trade rules.
- **Mannesmann AG**, the German telecommunications company, withdrew its bid to buy up to a 70 percent stake in **Retevision SA**, the Spanish telecommunications company that will compete with **Telefonica de Espana SA**, Retevision said. *AFP, AFX, Bloomberg*

WORLD STOCK MARKETS

Monday, June 9
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 829.43 Previous: 824.43

	High	Low	Close	Prev.
ABN-AMRO	37.40	36.80	36.90	36.40
Aegon	147.80	146	146.70	145.50
Ahold	154.50	152.50	153	150.70
Akzo Nobel	263.70	260.60	261.50	260.50
Baan Co.	117.70	115.80	116.40	117.40
Bols Wess cva	38.20	37.70	38.10	37.80
CSM cva	101.50	97.10	100.30	99
Dordtsche Pet	394.50	390	392.50	389.50
DSM	197.50	194.10	195.50	196
Elsevier	33.30	32.70	32.90	33.10
Fortis Amev	82.70	81.30	81.90	81.10
Getronics	66	65.20	65.90	65.10
G-Broc cva	65.50	64.50	65.50	65.20
Hagemeyer	96.90	94.50	95.50	95
Heineken	339.90	335.70	335.70	338
Hoogovens cva	106.40	103.60	105.10	103.40
Hunt Douglas	167	166	166	165.50
ING Group	90.90	89.70	90.10	89.70
KLM	56.60	55.70	55.80	56.10
KNP BT	43.30	42.50	42.60	42.40
KPN	74.50	73.40	73.60	73.60
Nedlloyd Gp	49.80	47.70	49.80	48.10
Nutricia	307.50	304.50	307.30	304.40
Oce Grinten	258	252.90	254.50	256.30
Philips Elec	119.10	115.60	117.30	117.50
Polygram	96.20	93.80	94.70	96
Randstad Hdg	203.90	200.50	202	202.30
Robeco	179.70	178.40	179.70	177.30
Rodamco	62.70	62.10	62.70	62
Rolinco	183.30	182.40	183.30	181.20
Rorento	112.20	111.80	111.80	111.60
Royal Dutch	383	379	381.90	380
Unilever cva	385.90	380.50	383.30	380
Vendex Intl	110.50	106.80	109.20	109.90
VNU	47	45.90	46.60	45.60
Wolters Kl cva	239.30	235.50	237	234.90

Bangkok
SET index: 524.46 Previous: 530.42

	High	Low	Close	Prev.
Adv Info Svc	163	151	158	151
Bangkok Bk F	210	202	202	206
Krung Thai Bk	28.75	26.25	27.50	27
PTT Explor	332	316	330	318
Siam Cement F	484	460	464	484
Siam Com Bk F	113	105	107	105
Telecomasia	28.25	25.75	27.50	26.25
Thai Airways	35.75	34.50	35.25	35.50
Thai Farm Bk F	121	114	117	114
Utd Comm	105	99	100	102

Bombay
Sensex 30 index: 3835.35 Previous: 3836.44

	High	Low	Close	Prev.
Bajaj Auto	885	860	861.50	892
Hindust Lever	1239.50	1187	1214.25	1235.50
Hindust Petlm	436.75	428	435.75	429.50
Ind Dev Bk	95.25	93	94	92.75
ITC	487.75	481.25	484	485.50
Mahanagar Tel	279	270.25	278.75	272.25
Reliance Ind	312	305.25	310.25	306.50
State Bk India	317.25	311.75	313.75	313.50
Steel Authority	18.25	18	18	16
Tata Eng Loco	403.50	395	397.25	403

Brussels
BEL-20 index: 2339.64 Previous: 2309.92

	High	Low	Close	Prev.
Almanij	16800	16200	16500	16175
Barco Ind	6470	6390	6450	6370
BBL	9820	9650	9800	9700
CBR	3440	3380	3435	3360
Colruyt	14800	14475	14575	14500
Delhaize Lion	1860	1815	1830	1840
Electrabel	7720	7660	7700	7660
Electrafina	3580	3545	3545	3580
Fortis AG	7110	6970	7100	6950
Gevaert	3270	3190	3255	3160
GBL	5830	5760	5830	5770
Gen Banque	14475	14200	14375	14175
Kredietbank	16300	15450	16075	15275
Petrofina	12550	12425	12550	12475
Powerfin	5050	5010	5050	5020
Royale Belge	10225	10100	10175	10150
Soc Gen Belg	3425	3355	3370	3380
Solvay	22800	22575	22750	22350
Tractebel	15725	15625	15675	15575
UCB	99250	98000	99150	97400

Copenhagen
Stock index: 585.80 Previous: 581.29

	High	Low	Close	Prev.
BG Bank	331	325	326	320
Carlsberg B	386	379	385	379
Codan Fors	890	889.11	890	900
Danisco	402	395	399	397
Den Danske Bk	640	633	638	636
D/S Svendborg B	347347	337763	345000	336500
D/S 1912 B	242000	235000	241241	233500
FLS Ind B	1011.26	989.01	1002.75	1003
Kob Lufthavne	711	699	704.03	702
Nvo Nordisk B	731	723	726	722
Sophus Ber B	973	964	970	961
Tele Danmk B	350	342	346	339
Tryg Baltica	365	359	359	360
Unidanmark A	370	357	370	361

Frankfurt
DAX: 3667.43 Previous: 3695.29

	High	Low	Close	Prev.
AMB B	1410	1400	1402	1410
Adidas	203.50	199.50	200	199
Allianz Hdg	375.50	365	365	370.75
Altana	1673	1586	1610	1625
Bk Berlin	38.85	38.55	38.85	39.70
BASF	65.60	64.95	65.15	65
Bayer Hypo Bk	55.70	54.90	54.90	55.95
Bay.Vereinsbank	72	70.90	71.10	71.40
Bayer	69.30	68.45	68.65	68.85
Beiersdorf	94	93	93.50	92.20
Bewag	43.50	43	43	42
BMW	1423	1366	1366	1429
CKAG Colonia	169	168	169	168
Commerzbank	49.90	49.20	49.40	49.70
Daimler Benz	137.35	134.60	135.40	136.85
Degussa	87.20	84.80	84.80	85.20
Deutsche Bank	100.45	99.60	99.90	99.80
Deut Telekom	40.45	39.95	40.05	40.15
Dresdner Bank	61.95	61	61.15	61.50
Fresenius	368	366	365	364
Fresenius Med	160.90	160.50	160.75	160
Fried. Krupp	351	350	350	350.50
Gehe	126.20	124.90	125.50	124.50
Heidelbg Zmt	167	165.50	166	166
Henkel pfd	97.50	96.60	97.50	96.60
HEW	483	483	483	483
Hochtief	74.50	72.50	74.50	74
Hoechst	71.25	69.10	69.10	70.85
Karstadt	631	621	621.20	620
Lahmeyer	75	74.50	74.50	74.25
Linde	1320	1280	1291	1316
Lufthansa	31.70	30.60	30.70	30.65
MAN	516	509	510.50	512
Mannesmann	729.50	721	724	729.50
Metallgesellschaft	38	37.85	37.90	37.50
Metro	197	192.60	192.90	195.10
Munch Rueck R	4745	4580	4585	4700
Preussag	506	500	503	501
RWE	74.95	74	74.10	74.10
SAP pfd	319.50	317.50	317.80	314.50
Schering	189.60	181.60	182.30	184.90
SGL Carbon	237.50	233.50	233.50	239
Siemens	99.78	99.10	99.15	99.25
Springer (Axel)	1500	1500	1500	1500
Suedzucker	985	970	983	975
Thyssen	412.50	405.10	405.50	407.50
Veba	99.25	97.80	97.80	98.30
VEW	532	530	532	528.50
Viag	789	783	784	780.50
Volkswagen	1217	1180	1186	1201

Helsinki
HEX General index: 3111.21 Previous: 3075.81

	High	Low	Close	Prev.
Enso A	47	46.50	46.50	46.10
Huhtamaki I	225	221	222	220
Kemira	52.40	51.90	52.20	52.40
Kesko	78	77.50	78	77.50
Merita A	17.60	17.50	17.50	17.40
Metra B	149	145	147.50	145
Metso-Serla B	41	40.50	40.50	40.70
Neste	137	137	137	137
Nokia A	355	350.50	354	343.50
Orion-Yhtymae	210	209	209	208.50
Outokumpu A	106.70	104.50	106.50	104
UPM Kymmene	122	120	120.50	121
Valmet	91.20	90	90.40	90

Markets Closed

The Hong Kong, Sydney and Taipei stock markets were closed Monday for a holiday.

Jakarta
Composite index: 692.50 Previous: 695.97

	High	Low	Close	Prev.
Astra Intl	7000	6850	6850	6850
Bk Intl Indon	1975	1925	1925	1950
Bk Negara	1625	1575	1600	1625
Gudang Garm	10250	10175	10175	10325
Indocement	3050	3025	3025	3050
Indofood	5475	5425	5475	5450
Indosat	7550	7500	7500	7450
Sampoerna HM	10325	10125	10175	10350
Semen Gresik	5550	5525	5625	5600
Telekomunikasi	3925	3900	3925	3950

Johannesburg
All Market: 7296.39 Previous: 7262.17

	High	Low	Close	Prev.
Amalgamtd Bks	29.85	28.64	29.25	29.25
AngloAm Coal	297.50	296	297.50	297.50
AngloAm-Corp	275.75	272.88	274	274
AngloAm Gold	305	301.66	304.75	304.75
AngloAm Ind	195	190.94	190.25	190.25
AVMIN	15.95	15.75	16	16
Barlow	48.50	47.51	47.85	47.85
C.G. Smith	25.63	25	25.20	25.70
De Beers	163	161.19	162	162
Driefontein	37.18	36.75	37	37
Fst Natl Bk	35.63	35.22	35.50	35.50
Gencor	20.90	20.45	20.60	20.60
GFSA	112	112	112.50	112.50
Imperial Hdgs	57.50	57	56.75	56.75
Ingwe Coal	31.25	31.10	31	31
Iscor	3.15	3.13	3.13	3.13
Johnnies Indl	58.75	57.53	58	58
Liberty Hdgs	352	351	349.50	349.50
Liberty Life	130.25	127.63	128.25	128.25
LibLife Strat	17.25	17.13	17.25	17.25
Minorco	104.75	103	104.75	104.75
Nampak	18.50	17.89	17.90	17.90
Nedcor	90.25	89.68	90	90
Rembrandt Gp	46.23	45.90	45.90	45.90
Richemont	63.31	61.75	62.25	62.25
Rust Platinum	79.75	78	79	79
SA Breweries	133	131.12	132	132
Samancor	49.50	49	49.20	49.20
Sasol	57.25	56.50	57	57
SBIC	214.56	213	213	213
Tiger Oats	78.50	77.13	77.75	77.75

Kuala Lumpur
Composite: 1117.20 Previous: 1117.31

	High	Low	Close	Prev.
AMMB Hdgs	17.20	17.10	17.20	17.20
Genting	13.30	13.10	13.30	13.10
Mal Banking	27.75	27.25	27.25	27.25
Mal Intl Ship F	5.90	5.75	5.75	5.95
Petronas Gas	9.35	9.30	9.30	9.30
Proton	13.30	13	13.20	13
Public Bk	3.94	3.86	3.86	3.94
Renong	3.48	3.42	3.42	3.40
Resorts World	8.60	8.50	8.50	8.50
Rothmans PM	26	25.50	25.75	25.75
Sime Darby	8.55	8.40	8.55	8.40
Telekom Mal	12.70	12.30	12.50	12.50
Tenaga	12.10	11.90	12	12.10
Utd Engineers	20.30	20	20.10	20.10
YTL	9	8.85	8.90	8.95

London
FT-SE 100: 4686.70 Previous: 4645.00

	High	Low	Close	Prev.
Abbey Natl	8.67	8.43	8.62	8.53
Allied Domecq	4.32	4.23	4.25	4.29
Anglian Water	6.70	6.63	6.63	6.71
Argos	6.10	5.99	6.04	6.05
Asda Group	1.26	1.25	1.26	1.24
Assoc Br Foods	5.43	5.37	5.43	5.30
BAA	5.42	5.25	5.40	5.31
Barclays	12.11	11.81	11.92	11.72
Bass	7.57	7.45	7.45	7.53
BAT Ind	5.73	5.47	5.52	5.47
Bank Scotland	3.87	3.68	3.85	3.65
Blue Circle	4.19	4.10	4.17	4.12
BOC Group	10.35	10.20	10.28	10.35
Boots	7.60	7.02	7.08	7.01
BPB Ind	3.35	3.32	3.33	3.33
Brit Aerosp	13.57	12.32	13.55	13.11
Brit Airways	7.39	7.25	7.37	7.27
BG	2.17	2.09	2.12	2.16
Brit Land	6	5.90	5.96	5.99
Brit Petlm	7.55	7.47	7.52	7.52
BSkyB	5.99	5.85	5.95	5.95
Brit Steel	1.49	1.48	1.48	1.50
Brit Telecom	4.71	4.63	4.70	4.55
BTR	1.92	1.85	1.85	1.88
Burmah Castrol	10.15	10.03	10.06	10.38
Burton Gp	1.33	1.31	1.32	1.31
Cable Wireless	5.75	5.54	5.58	5.74
Cadbury Schw	5.53	5.30	5.33	5.30
Carlton Comm	5.25	5.20	5.24	5.22
Comml Union	7.11	6.95	6.99	7.05
Compass Gp	7	6.92	6.97	6.96
Courtaulds	3.42	3.37	3.40	3.39
Dixons	4.92	4.86	4.89	4.88
Electrocomponents	4.15	4.08	4.13	3.98
EMI Group	11.59	11.40	11.48	11.44
Energy Group	5.63	5.55	5.61	5.60
Enterprise Oil	7.70	6.95	6.98	6.99
Fam Colonial	1.66	1.64	1.66	1.64
Genl Accident	9.26	9.16	9.19	9.15
GEC	3.38	3.31	3.36	3.30
GKN	10.23	10.16	10.21	10.16
Glaxo Wellcome	12.36	12.20	12.32	12.01
Granada Gp	8.97	8.83	8.86	8.80
Grand Met	5.70	5.60	5.66	5.61
GRE	2.87	2.77	2.87	2.79
Greenalls Gp	4.61	4.57	4.60	4.62
Guinness	5.82	5.73	5.80	5.71
GUS	6.45	6.35	6.44	6.37
Hays	5.82	5.73	5.80	5.70
HSBC Hldgs	18.71	18.50	18.55	18.38
ICI	8.62	8.49	8.59	8.52
Impl Tobacco	3.99	3.84	3.85	3.87
Kingfisher	7.40	7.32	7.38	7.26
Ladbroke	2.52	2.47	2.49	2.50
Land Sec	8.84	8.73	8.80	8.75
Lasmo	2.78	2.71	2.75	2.75
Legal Genl Grp	4.56	4.40	4.50	4.52
Lloyds TSB Gp	6.20	6	6.11	6.01
LucasVarity	1.75	1.88	1.94	1.92
Marks Spencer	5.15	5.08	5.11	5.09
MEPC	5.25	5.19	5.21	5.28
Mercury Asset	13.70	13.55	13.66	13.55
National Grid	2.19	2.16	2.16	2.23
Natl Power	5.44	5.15	5.27	5.16
NatWest	8.19	7.85	8.19	7.72
Next	7.28	7.12	7.23	7.09
Orange	2.13	2.10	2.12	2.11
P&O	6.32	6.23	6.23	6.30
Pearson	7.15	7.03	7.07	7.07
Pilkington	1.19	1.15	1.15	1.18
PowerGen	6.80	6.66	6.78	6.65
Premier Farnell	4.69	4.61	4.64	4.65
Prudential	6.52	6.35	6.39	6.36
Railtrack Gp	6.50	6.33	6.45	6.49
Rank Group	4.50	4.31	4.34	4.46
Reckitt Colm	8.52	8.34	8.48	8.39
Redland	3.29	3.20	3.25	3.21
Reed Intl	6.07	5.95	5.99	5.97
Rentokil Initial	2.32	2.26	2.31	2.27
Reuters Hdgs	6.94	6.34	6.90	6.77
Rexam	2.77	2.64	2.75	2.64
RMC Group	9.28	9.15	9.19	9.25
Rolls Royce	2.51	2.47	2.51	2.47
Royal Bk Scot	6.35	6.23	6.32	6.12
RTZ reg	10.55	10.40	10.51	10.41
Royal & Sun All	4.81	4.71	4.81	4.70
Safeway	3.56	3.46	3.53	3.53
Sainsbury	3.53	3.48	3.53	3.50
Schroders	16.80	16.60	16.65	16.67
Scot Newcastle	6.75	6.62	6.74	6.59
Scot Power	3.77	3.70	3.75	3.70
Securicor	2.83	2.80	2.80	2.83
Severn Trent	7.75	7.66	7.69	7.68
Shell Transp R	12.07	11.95	11.97	12
Siebe	9.62	9.56	9.62	9.61
Smith Nephew	1.72	1.68	1.68	1.72
SmithKline	10.85	10.71	10.75	10.74
Smiths Ind	7.78	7.74	7.77	7.75
Sthern Elec	4.27	4.18	4.20	4.24
Stagecoach	6.93	6.88	6.93	6.89
Stand Charter	9.68	9.45	9.60	9.23
Tate & Lyle	4.55	4.52	4.53	4.54
Tesco	3.76	3.72	3.74	3.75
Thames Water	7.02	6.85	6.85	6.92
3I Group	5.16	5.06	5.14	5.07
TI Group	5.59	5.47	5.56	5.48
Tomkins	2.71	2.56	2.60	2.58
Unilever	16.60	16.20	16.58	16.20
Utd Assurance	4.73	4.65	4.65	4.65
Utd News	7.84	7.73	7.76	7.80
Utd Utilities	6.93	6.53	6.59	6.86
Vendome Lx uts	4.52	4.45	4.48	4.46
Vodafone	2.90	2.86	2.87	2.90
Whitbread	7.88	7.78	7.87	7.77
Williams Hdgs	3.17	3.11	3.13	3.13
Wolseley	4.69	4.62	4.66	4.67
WPP Group	2.55	2.51	2.53	2.53
Zeneca	19.15	18.82	19.10	18.63

Madrid
Bolsa index: 566.99 Previous: 574.95

	High	Low	Close	Prev.
Acerinox	28590	27110	28100	28050
ACESA	1840	1770	1770	1825
Aguas Barcelon	5900	5750	5840	5870
Argentaria	8140	7500	7850	8000
BBV	11280	10980	11100	11050
Banesto	1570	1500	1505	1530
Bankinter	26700	25530	25530	25830
Bco Centro Hisp	4980	4775	4840	4845
Bco Popular	33080	31600	32360	32700
Bco Santander	N.T.	N.T.	N.T.	13390
CEPSA	5200	5110	5120	5160
Continente	2990	2830	2920	2920
Corp Mapfre	7790	7480	7500	7630
Endesa	11730	11300	11300	11540
FECSA	1350	1295	1300	1340
Gas Natural	29890	28250	28300	29260
Iberdrola	1810	1725	1725	1780
Pryca	2830	2670	2720	2815
Repsol	6530	6230	6320	6350
Sevillana Elec	1450	1400	1400	1445
Tabacalera	7550	7250	7300	7500
Telefonica	4405	4235	4215	4340
Union Fenosa	1375	1280	1290	1315
Valenc Cement	2085	2030	2055	2070

Manila
PSE index: 2778.37 Previous: 2762.80

	High	Low	Close	Prev.
Ayala B	19	19	19	18.75
Ayala Land	21.50	21.50	21.50	21.25
Bk Philip Isl	163	159	159	163
C&P Homes	9.80	9.50	9.50	9.80
Manila Elec A	93.50	92.50	93	93
Metro Bank	555	540	550	548
Petron	7.30	7.10	7.10	7.10
PCIBank	260	255	255	260
Phil Long Dist	810	800	805	790
San Miguel B	72	70.50	71.50	72
SM Prime Hdg	7.50	7.40	7.50	7.30

Mexico
Bolsa index: 4119.84 Previous: 4160.85

	High	Low	Close	Prev.
Alfa A	48.10	47.85	48.10	48.00
Banacci B	19.36	18.80	18.82	19.36
Cemex CPO	31.30	30.90	30.90	31.30
Cifra C	12.00	11.68	11.70	11.70
Emp Modena	39.70	38.75	38.75	39.20
Gpo Carso A1	47.75	47.30	47.35	47.75
Gpo F Bcomer	1.91	1.84	1.84	1.93
Gpo Fin Inbursa	28.30	28.00	28.30	28.70
Kimb Clark Mex	30.20	29.85	29.90	30.25
Televisa CPO	117.20	116.00	116.00	118.40
TelMex L	18.82	18.66	18.68	18.80

Milan
MIB Telematico: 12165.00 Previous: 12277.00

	High	Low	Close	Prev.
Alleanza Assic	10995	10670	10760	10930
Bca Comm Ital	3470	3405	3420	3470
Bca Fideuram	4380	4020	4320	4325
Bca di Roma	1189	1130	1144	1179
Benetton	23400	22700	22700	23250
Credito Italiano	2635	2575	2615	2635
Edison	7840	7555	7650	7765
ENI	8890	8680	8885	8725
Fiat	5880	5745	5845	5800
Generali Assic	28900	28500	28550	28700
IMI	14790	14250	14290	14750
INA	2445	2400	2400	2420
Italgas	5200	4990	5040	5155
Mediaset	7280	7110	7215	7215
Mediobanca	9725	9360	9540	9650
Montedison	1045	1017	1025	1038
Olivetti	489	480	481	482
Parmalat	2475	2265	2310	2450
Pirelli	3890	3805	3830	3880
RAS	12950	12700	12810	12900
Rolo Banca	18250	17895	18095	18300
S Paolo Torino	10800	10650	10685	10860
Stet	8600	8215	8535	8510
Telecom Italia	4650	4485	4625	4620
TIM	5245	5105	5165	5120

Montreal
Industrials index: 3318.28 Previous: 3340.72

	High	Low	Close	Prev.
Bce Mob Com	42.30	41.40	41.40	42.70
Cdn Tire A	26¼	26.15	26.15	26.40
Cdn Util A	35.40	35.30	35.30	35.45
CT Finl Svc	36.90	36.90	36.90	36.90
Gaz Metro	17.95	17.85	17.90	17.90
Gt-West Lifeco	30.10	29½	30	29¾
Imasco	39½	39.05	39¼	39.10
Investors Grp	28¾	28½	28.70	28.60
Loblaw Cos	19.90	19¾	19.90	19.85
Natl Bk Canada	17.25	16.95	16.95	17¼
Power Corp	33	32.70	33	32¾
Power Finl	32¼	31.90	32.10	31.60
Quebecor B	26¼	26	26.20	26½
Rogers Comm B	8.30	8	8.30	7.85
Royal Bk Cda	60½	59.65	59.85	60.40

Oslo
OBX index: 647.46 Previous: 640.98

	High	Low	Close	Prev.
Aker A	140	136	138.50	140
Bergesen Dy A	172	169	172	169
Christiania Bk	24.80	24.40	24.60	24.50
Den norske Bk	29.30	29	29.20	28.90
Elkem	142	139.50	139.50	139.50
Hafslund A	44.50	44.30	44.50	44.30
Kvaerner Asa	422	375	422	405.50
Norsk Hydro	385	376	383.50	375
Norske Skog A	260	255	256	256
Nycomed A	107	104.50	105.50	106
Orkla Asa A	575	569	573	567
Petlm GeoSvc	317	313	313	314
Saga Petlm A	145	143	143.50	144.50
Schibsted	144	142	143	141
Transocean Off	524	520	524	515
Storebrand Asa	46.70	46.30	46.50	46.50

Paris
CAC-40: 2686.20 Previous: 2719.25

	High	Low	Close	Prev.
Accor	892	868	882	879
AGF	175.70	169	171.10	172
Air Liquide	944	916	919	941
Alcatel Alsth	651	624	624	642
Axa-UAP	349	339.20	341.40	345.50
Bancaire	698	671	681	667
BIC	972	885	892	905
BNP	229.60	221.40	225	228
Canal Plus	1050	1012	1019	1042
Carrefour	4024	3900	3940	3980
Casino	293.30	280.80	287	287.70
CCF	247	238.10	241	242
Cetelem	687	671	681	680
Christian Dior	937	911	917	930
CLF-Dexia Fran	569	543	549	565
Credit Agricole	1280	1263	1280	1246
Danone	949	930	943	936
Elf-Aquitaine	662	631	647	651
Eridania BS	877	839	843	871
Eurodisney	9.15	9	9	9.05
Eurotunnel	6.60	6.20	6.55	6.10
Gen. Eaux	741	712	728	732
Havas	417.40	403.30	406	409
Imetal	832	796	810	805
Lafarge	395	378.50	381.80	390
Legrand	1053	998	1016	1045
L'Oreal	2263	2180	2220	2243
LVMH	1495	1426	1457	1479
Lyon. Eaux	560	537	539	548
Michelin B	332.80	318.50	323	334
Paribas A	371	358	359.70	345.70
Pernod Ricard	305	288.50	291.90	302.30
Peugeot Cit	577	557	560	569
Pinault-Print	2673	2563	2643	2630
Promodes	2190	2103	2170	2174
Renault	141	133.10	134	136.50
Rexel	1725	1691	1700	1707
Rh-Poulenc A	204	194.10	200	201.10
Sanofi	564	545	545	558
Schneider	312.80	302.10	303.70	306.50
SEB	1082	1054	1059	1077
SGS Thomson	460	443.10	456.90	445
Ste Generale	630	611	613	634
Sodexho	2925	2850	2867	2900
St Gobain	858	815	817	828
Suez	291	280.50	281.70	286
Synthelabo	725	712	712	713
Thomson CSF	163.10	155.20	158.70	162.80
Total B	580	549	563	564
Usinor	99.90	93.50	94	96.10
Valeo	367	350	352.30	359

São Paulo
Bovespa index: 11408.20 Previous: 11333.88

	High	Low	Close	Prev.
Bradesco Pfd	8.90	8.65	8.69	8.80
Brahma Pfd	845.00	823.00	833.00	840.00
Cemig Pfd	54.50	54.00	54.20	54.70
CESP Pfd	65.60	63.50	65.40	63.90
Copel	16.00	15.90	16.00	16.00
Eletrobras	490.00	486.00	486.00	486.00
Itaubanco Pfd	525.00	520.00	520.01	525.00
Light Servicios	534.00	520.00	534.00	519.99
Lightpar	394.00	376.00	381.00	359.00
Petrobras Pfd	266.50	261.00	264.00	259.99
Paulista Luz	171.00	163.50	170.00	162.00
Sid Nacional	35.70	35.00	35.61	34.99
Souza Cruz	10.70	10.60	10.70	10.60
Telebras Pfd	149.80	147.00	148.00	146.70
Telemig	184.00	176.00	184.00	178.00
Telerj	165.00	161.70	162.00	164.00
Telesp Pfd	340.00	336.00	338.50	337.01
Unibanco	39.50	39.49	39.50	39.50
Usiminas Pfd	1.15	1.13	1.14	1.14
CVRD Pfd	23.70	23.50	23.50	23.10

Seoul
Composite index: 775.81 Previous: 765.62

	High	Low	Close	Prev.
Dacom	99000	96000	96500	97000
Daewoo Heavy	8650	8100	8580	8080
Hyundai Eng.	21800	20900	21600	21200
Kia Motors	16400	15900	16200	15900
Korea El Pwr	30100	29000	29500	29700
Korea Exch Bk	6950	6400	6950	6350
Korea Mob Tel	398000	385000	388000	398500
LG Semicon	37600	36300	36700	37500
Pohang Iron St	59000	53600	56600	58200
Samsung Display	46500	45400	46200	45900
Samsung Elec	68000	66500	67000	66500
Shinhan Bank	11700	11000	11500	11200

Singapore
Straits Times: 2030.21 Previous: 2032.30

	High	Low	Close	Prev.
Asia Pac Brew	6.50	6.50	6.50	6.50
Cerebos Pac	8.20	8	8	8.10
City Devts	13.90	13.60	13.90	13.80
Cycle Carriage	14.50	14.20	14.50	14.50
Dairy Farm Int*	0.78	0.74	0.74	0.77
DBS foreign	18.70	18.60	18.60	18.70
DBS Land	4.68	4.62	4.64	4.68
Fraser & Neave	10.80	10.60	10.60	10.50
HK Land*	3.08	2.92	2.99	2.95
Jard Matheson*	8.20	8	8.05	8.30
Jard Strategic*	4.06	3.84	3.98	3.94
Keppel	6.35	6.25	6.35	6.35
Keppel Bank	3.78	3.76	3.76	3.78
Keppel Fels	4.80	4.78	4.78	4.84
Keppel Land	4.08	4	4	4.08
OCBC foreign	15.40	15.20	15.20	15.40
OS Union Bk F	9.45	9.35	9.35	9.35
Parkway Hdgs	6.55	6.45	6.50	6.50
Sembawang	6.90	6.80	6.80	6.90
Sing Air foreign	12.70	12.30	12.30	12.60
Sing Land	7.05	7	7	7.10
Sing Press F	29.10	28.70	29.10	29.20
Sing Tech Ind	4	3.98	4	3.98
Sing Telecomm	2.61	2.50	2.50	2.61
Tat Lee Bank	3.42	3.38	3.40	3.36
Utd Industrial	1.14	1.12	1.13	1.14
Utd O'Sea Bk F	16	15.90	16	15.80
Wing Tai Hdgs	4.24	4.18	4.24	4.16

*: in U.S. dollars.

Stockholm
SX 16 index: 3086.82 Previous: 3086.60

	High	Low	Close	Prev.
AGA B	104	102	103	103
ABB A	113.50	109	112.50	110
AssiDoman	218	216	216.50	216.50
Astra A	132.50	130	130	129.50
Atlas Copco A	218	211.50	217	210.50
Autoliv	313.50	305.50	308	307.50
Electrolux B	463	455.50	457.50	458
Ericsson B	290	280	282	286
Hennes B	252	238.50	241	246
Incentive A	697	690	693	686
Investor B	394	390	392	391
MoDo B	247	239	241	242
Nordbanken	240	233	237	236
Pharm/Upjohn	271.50	260	269	268
Sandvik B	214	212	213	213
Scania B	222	220	221.50	220
SCA B	166	162	163	164.50
S-E Banken A	83	82	82	82
Skandia Fors	277	267	268	272.50
Skanska B	338	335	335	334
SKF B	184.50	180.50	183	180.50
Sparbanken A	165	159.50	163	164
Stadshypotek A	190	190	190	190
Stora A	117.50	114	115	116.50
Sv Handles A	229	224.50	227	224.50
Volvo B	209.50	207	208	206.50

Tokyo
Nikkei 225: 20272.82 Previous: 20485.75

	High	Low	Close	Prev.
Ajinomoto	1210	1190	1190	1210
All Nippon Air	759	740	745	750
Amway	4470	4400	4450	4370
Asahi Bank	785	770	785	780
Asahi Chem	671	656	660	675
Asahi Glass	1150	1140	1140	1150
Bk Tokyo Mitsu	2050	2030	2040	2030
Bk Yokohama	575	567	572	587
Bridgestone	2690	2620	2630	2680
Canon	3040	2970	2970	3060
Chubu Elec	2120	2090	2120	2100
Chugoku Elec	2050	2030	2050	2030
Dai Nipp Print	2420	2400	2400	2400
Daiei	800	787	798	795
Dai-Ichi Kang	1290	1230	1290	1250
Daiwa Bank	466	460	466	458
Daiwa House	1370	1350	1360	1370
Daiwa Sec	889	883	888	889
DDI	8950a	8870a	8900a	9050a
Denso	2930	2870	2870	2920
East Japan Ry	5900a	5790a	5890a	5770a
Eisai	2270	2220	2240	2270
Fanuc	4300	4250	4300	4320
Fuji Bank	1560	1520	1540	1560
Fuji Photo	4770	4600	4600	4750
Fujitsu	1470	1450	1460	1470
Hachijuni Bk	1100	1090	1100	1090
Hitachi	1270	1250	1250	1260
Honda Motor	3480	3410	3430	3500
IBJ	1420	1400	1420	1430
IHI	439	431	431	444
Itochu	614	605	609	615
Ito-Yokado	6800	6720	6790	6710
JAL	500	496	500	496
Japan Tobacco	9340a	9100a	9320a	9090a
Jusco	4100	4060	4070	4080
Kajima	657	640	641	650
Kansai Elec	2250	2230	2250	2240
Kao	1590	1570	1570	1600
Kawasaki Hvy	522	518	519	518
Kawa Steel	355	344	344	352
Kinki Nipp Ry	703	699	703	700
Kirin Brewery	1200	1170	1180	1190
Kobe Steel	227	222	222	224
Komatsu	932	906	910	929
Kubota	581	564	570	579
Kyocera	9100	8970	9050	9130
Kyushu Elec	2050	2030	2050	2030
LTCB	385	377	383	385
Marubeni	517	508	514	510
Marui	2300	2280	2280	2260
Matsu Comm	3770	3730	3770	3750
Matsu Elec Ind	2230	2200	2200	2220
Matsu Elec Wk	1340	1320	1330	1320
Mitsubishi	1380	1370	1370	1380
Mitsubishi Ch	375	365	370	374
Mitsubishi El	689	675	688	686
Mitsubishi Est	1690	1660	1660	1700
Mitsubishi Hvy	870	855	862	855
Mitsubishi Mat	869	864	868	866
Mitsubishi Tr	1600	1580	1580	1570
Mitsui	1050	1030	1030	1040
Mitsui Fudosn	1580	1550	1550	1570
Mitsui Trust	860	840	851	864
Murata Mfg	4530	4530	4530	4720
NEC	1630	1610	1620	1640
Nikon	1990	1950	1950	2000
Nikko Sec	690	682	685	690
Nintendo	9560	9410	9550	9600
Nipp Express	924	910	917	917
Nippon Oil	628	619	624	613
Nippon Steel	349	343	346	348
Nissan Motor	815	792	807	816
NKK	245	241	242	242
Nomura Sec	1360	1340	1350	1360
NTT	1100b	1080b	1090b	1080b
NTT Data	4530b	4470b	4520b	4490b
Oji Paper	723	714	720	710
Osaka Gas	304	298	303	302
Ricoh	1530	1520	1520	1520
Rohm	11600	11500	11600	11200
Sakura Bk	750	744	749	742
Sankyo	3760	3680	3680	3760
Sanwa Bank	1510	1470	1500	1510
Sanyo Elec	535	525	526	525
Secom	8440	8370	8420	8430
Seibu Rwy	5950	5820	5950	5910
Sekisui Chem	1200	1160	1160	1200
Sekisui House	1200	1170	1190	1210
Seven-Eleven	8720	8680	8720	8680
Sharp	1550	1520	1520	1550
Shikoku El Pwr	1960	1950	1960	1950
Shimizu	686	667	674	689
Shin-etsu Ch	2890	2850	2850	2880
Shiseido	1870	1820	1830	1840
Shizuoka Bk	1190	1170	1190	1170
Softbank	7760	7640	7650	7700
Sony	9940	9840	9840	9950
Sumitomo	1010	995	1000	1010
Sumitomo Bk	1690	1670	1680	1680
Sumit Chem	490	483	483	490
Sumitomo Elec	1860	1840	1850	1860
Sumit Metal	312	306	309	309
Sumit Trust	1070	1050	1060	1090
Taisho Pharm	2960	2930	2960	2950
Takeda Chem	3060	3030	3040	3050
TDK	8610	8520	8590	8710
Tohoku El Pwr	2040	2010	2040	2020
Tokai Bank	998	990	998	997
Tokio Marine	1430	1380	1420	1380
Tokyo El Pwr	2290	2250	2290	2280
Tokyo Electron	5540	5350	5460	5460
Tokyo Gas	310	306	309	310
Tokyu Corp.	715	705	712	712
Tonen	1440	1370	1390	1410
Toppan Print	1680	1640	1670	1650
Toray Ind	799	795	799	792
Toshiba	747	741	745	741
Tostem	3150	3110	3140	3130
Toyo Trust	829	823	829	827
Toyota Motor	3410	3240	3340	3410
Yamanouchi	2980	2940	2950	2920

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6470.60 Previous: 6492.10

	High	Low	Close	Prev.
Abitibi Cons.	24½	24	24¼	24.55
Alberta Energy	33.55	33.20	33.20	33½
Alcan Alum	49.90	49¼	49.90	49.45
Anderson Expl	19.05	18¾	18.80	19
Bk Montreal	53.90	53.15	53.30	53.90
Bk Nova Scotia	59.65	58.90	59	59.70
Barrick Gold	34.05	33.70	33.90	33.55
BCE	39.20	38.55	38.70	38.65
BC Telecomm	32	31.45	32	31.45
Biochem Pharm	33½	33	33½	33¾
Bombardier B	30¼	29.85	29.95	30.15
Brascan A	35.40	35.15	35.20	35.40
Cameco	53.80	53.70	53.70	53½
CIBC	33.55	32.80	32.90	33¼
Cdn Natl Rail	57.10	56½	56.95	56.85
Cdn Nat Res	37¼	36.10	36.10	37½
Cdn Occid Pet	31.90	31.55	31.70	31.90
Cdn Pacific	37.40	36.80	37.15	37
Cominco	39¼	38.90	38.90	39
Dofasco	27.15	26.70	26.85	27.05
Domtar	11.85	11.70	11.80	[illegible]
Donohue A	30.30	30.20	30.20	[illegible]
Du Pont Cda A	32½	31½	32.10	[illegible]
Edper Group	24.05	23.90	24	[illegible]
EuroNev Mng	44½	43½	44½	[illegible]
Fairfax Finl	350	347	350	[illegible]
Falconbridge	29.70	29.35	29.35	[illegible]
Fletcher Chall A	23.80	23.55	23.55	[illegible]
Franco Nevada	78¼	76.70	77½	[illegible]
Gulf Cda Res	11.95	11.80	11.85	[illegible]
Imperial Oil	69¼	68.85	69	[illegible]
Inco	44¾	44	44.15	[illegible]
IPL Energy	43½	43.15	43¾	[illegible]
Laidlaw B	18.90	18.70	18¾	[illegible]
Loewen Group	47.90	47.15	47¾	[illegible]
Macmill Bldl	20.30	20.10	20.20	[illegible]
Magna Intl A	74.65	74	74.05	[illegible]
Methanex	13	12.80	12.95	[illegible]
Moore	30.40	30.05	30.20	[illegible]
Newbridge Net	56.70	55.30	56	[illegible]
Noranda Inc	31.40	31.20	31.40	[illegible]
Norcen Energy	33.20	32.90	32.90	[illegible]
Nthern Telecom	123.90	120½	120½	[illegible]
Nova	11¾	11.60	11.65	[illegible]
Onex	27	26.55	26¾	[illegible]
Pancdn Petlm	30	29.60	30	[illegible]
Petro Cda	23.70	23.35	23.45	[illegible]
Placer Dome	25¾	25.40	25.70	[illegible]
Poco Petlm	14.90	14.80	14.80	[illegible]
Potash Sask	116½	115	115¾	[illegible]
Renaissance	42.45	41	41.10	[illegible]
Rio Algom	36½	36¼	36¼	[illegible]
Rogers Cantel B	25	24¾	24¾	[illegible]
Seagram Co	57.70	57.10	57.15	[illegible]
Shell Cda A	60½	59¾	59.95	[illegible]
Suncor	36¼	35.15	35.15	[illegible]
Talisman Eny	46	44.60	44.95	[illegible]
Teck B	31.15	30.65	30.65	[illegible]
Teleglobe	44¾	43.70	44¾	[illegible]
Telus	24.70	24.40	24½	[illegible]
Thomson	32¼	31.90	32.20	[illegible]
TorDom Bank	42¼	41.80	41.80	[illegible]
Transalta	16	15.90	15.90	[illegible]
TransCda Pipe	28.05	27.90	28	[illegible]
Trimark Finl	56½	54	55	[illegible]
Trizec Hahn	30.40	29.95	30.20	[illegible]
TVX Gold	8.90	8.65	8.85	[illegible]
Westcoast Eny	25.60	25.15	25½	[illegible]
Weston	91½	90	90	[illegible]

Vienna
ATX index: [illegible] Previous: [illegible]

	High	Low	Close	Prev.
Boehler-Uddeh	975	956	959.90	[illegible]
Creditanst Pfd	480.75	474.10	475.20	[illegible]
EA-Generali	3049.95	3010	3040	[illegible]
EVN	1747	1660	1714	1734.75
Flughafen Wien	527	520	522	522.50
OMV	1573	1530	1534	1567.95
Oest Elektriz	888.80	880	886	[illegible]
VA Stahl	560	554	560	[illegible]
VA Tech	2185.40	2145.05	2160	[illegible]
Wienerberg Bau	2556.30	2510	2537	[illegible]

Wellington
NZSE-40 index: [illegible] Previous: [illegible]

	High	Low	Close	Prev.
Air N Zeald B	4.30	4.26	4.30	[illegible]
Brierly Invt	1.36	1.36	1.36	[illegible]
Carter Holt ord	3.58	3.53	3.53	[illegible]
Fletch Ch Bldg	4.00	3.97	3.97	[illegible]
Fletch Ch Eny	4.47	4.45	4.47	[illegible]
Fletch Ch Forst	2.00	1.96	1.96	[illegible]
Fletch Ch Paper	3.39	3.37	3.37	[illegible]
Lion Nathan	3.68	3.66	3.67	[illegible]
Telecom NZ	7.17	7.10	7.16	[illegible]
Wilson Horton	11.50	11.40	11.40	[illegible]

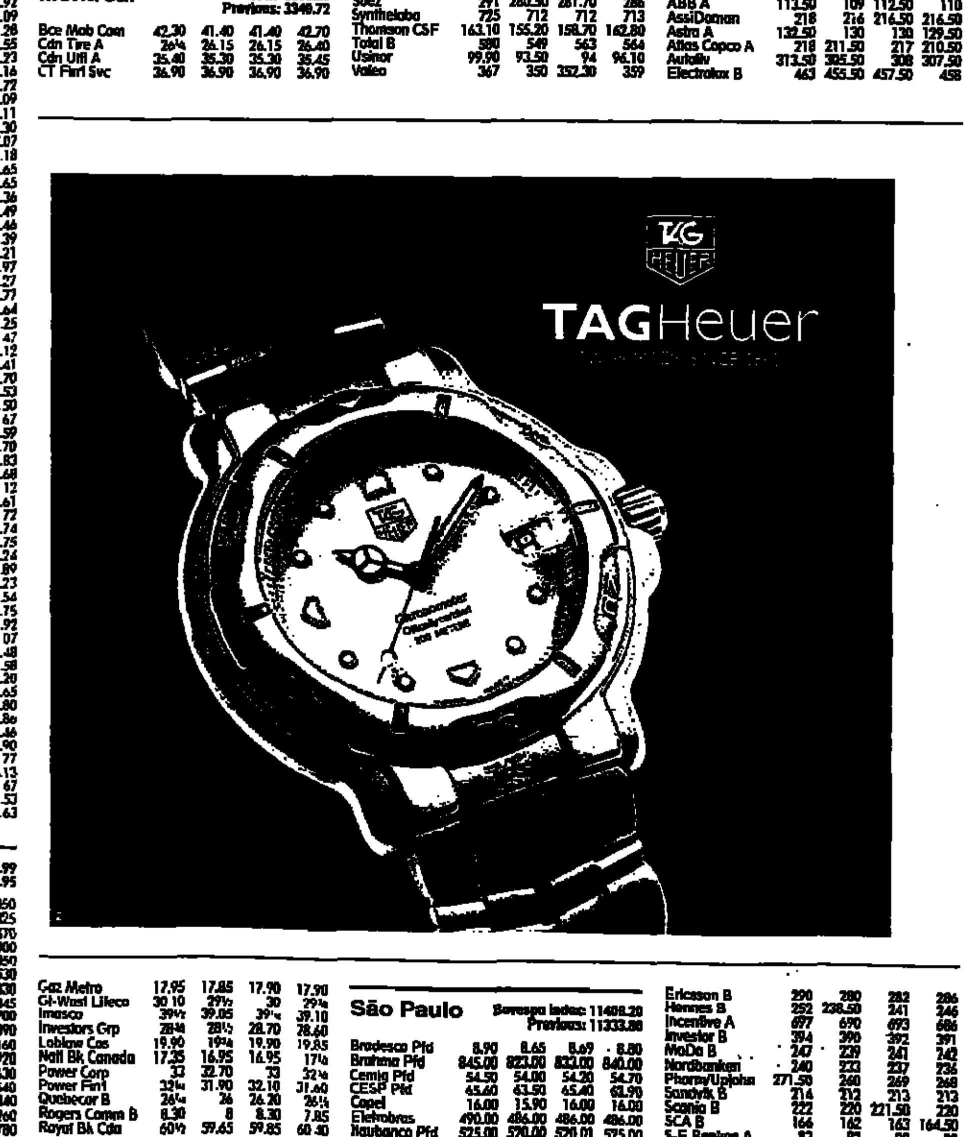
Zurich
SPI index: [illegible] Previous: [illegible]

	High	Low	Close	Prev.
ABB B	2145	2100	2130	[illegible]
Adecco B	532	527	528	[illegible]
Alusuisse R	1435	1420	1425	[illegible]
Ares-Serono B	2145	2075	2100	[illegible]
Alel R	860	855	855	[illegible]
Baer Hdg B	2045	2030	2035	[illegible]
Baloise Hdg R	3390	3310	3390	[illegible]
BK Vision	1155	1144	1144	[illegible]
Ciba Spec Chem	140.25	137	138	[illegible]
Clariant R	950	925	940	[illegible]
Crd Suisse Gp R	196.75	190	195	[illegible]
Elektrowatt B	540	538	540	[illegible]
Ems-Chemie	6560	6480	6560	[illegible]
ESEC Hdg	4825	4675	4730	[illegible]
Holderbank B	1420	1345	1409	[illegible]
Liechtenst LB B	493	489	493	[illegible]
Nestlé R	1856	1842	1850	[illegible]
Novartis R	2046	2013	2043	[illegible]
Oerlikon Bueh R	175	170	171.50	[illegible]
Pargesa Hld B	1865	1850	1865	[illegible]
PharmVisn B	842	831	836	[illegible]
Richemont A	2034	1979	1985	[illegible]
Pirelli PC	252	248	249	[illegible]
Roche Hdg PC	13400	13145	13165	[illegible]
SBC R	370	365	370	[illegible]
Schindler PC	1916	1840	1890	[illegible]
SGS B	3260	3150	3210	[illegible]
SMH B	905	884	892	[illegible]
Sulzer R	1208	1190	1203	[illegible]
Swiss Reins R	2010	1980	1999	[illegible]
Swissair R	1490	1463	1484	[illegible]
UBS B	1704	1669	1683	[illegible]
Winterthur R	1249	1228	1240	[illegible]
Zurich Assur R	568	550	559	[illegible]

The Trib Index
Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	169.56	+1.63	+0.97	+13.69
Regional Indexes				
Asia/Pacific	126.16	+0.96	+0.77	+2.21
Europe	177.27	+1.97	+1.12	+9.97
N. America	196.80	+1.86	+0.95	+21.55
S. America	158.56	+1.15	+0.73	+38.57
Industrial Indexes				
Capital goods	207.36	+2.75	+1.34	+21.32
Consumer goods	190.46	+2.10	+1.11	+17.98
Energy	201.17	+0.50	+0.25	+17.84
Finance	126.31	+1.25	+1.00	+8.46
Miscellaneous	168.94	+1.62	+0.97	+4.43
Raw Materials	185.02	+1.34	+0.73	+5.50
Service	161.68	+1.68	+1.05	+17.74
Utilities	144.50	+0.75	+0.52	+0.72

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News



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d Europe Bond Fd $ 63.93+
d US Bond Fund $ 60.65+
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d Spain Bond Fund Ptas 10741.00+
d Eastern Europe Eq Fd DM 235.43+
d China Equity Fd $ 79.57+
d Switzerland Equity Fd SF 170.81+

005 ABSOLUTE PERFORM T:31 20 677 6172
m Charrs International Ltd $ 116.74
m Kefyar Intl Ltd $ 102.69
m Putsar (Anaft) Ltd $ 127.12

006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.67
d Non - $ Bonds $ 31.44
d Global Bonds $ 24.53
d Global Balanced $ 24.41
d Global Equities $ 27.76
d US Conservative Equities $ 26.85
d US Aggressive Equities $ 25.84
d European Equities $ 17.21
d Pacific Equities $ 14.34
d Natural Resources $ 8.88
d Asia Growth Co $ 18.05
d Emerg Market Deb $ 16.48

007 AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 62.3806
w AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 140.5143
w AIG Eu MidEast & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 199.9971
w AIG Japan Fund $ 69.3497
w AIG Japan Small Cos Fd $ 10.64
w AIG Latin America Fd Plc $ 185.6652
w AIG Southeast Asia Sm Cos $ 109.7616
w UBZ Euro-Optimizer Fund Ecu 15.98*
w UBZ Liquidity Fund $ $ 131.6840
d UBZ Liquidity Fund DM DM 140.2504
d UBZ Liquidity Fund Ecu Ecu 149.2803
d UBZ Liquidity Fund SF SF 132.0826

008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 16358.82
m Albatros Perf Index DEM DM 19510.09
m Albatros Performance USD $ 21264.42

009 ALFRED BERG (Tel : 46 8 723 58 00)
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r Aktier $ 364.03
d Likviditet Sverige Sek 109.48
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d Global $ 244.00
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d Europa DM 303.30
d North America $ 197.55
d Far East $ 180.98
d Japan Y 11196.00

010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646239)
w Alliance US Gr. Singles A $ 13.89
w Alliance US Gr. Singles B $ 13.71
w Alliance US Gr. Singles I $ 224.01
w Alliance US Gr. Singles H $ 220.87
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m ACM Research Fd - Class I $ 1077.25

011 ALPHA FUND MANAGEMENT, LTD
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m Alpha Atlas Fd Ltd/Mar31 $ 109.89
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m Alpha Emg Mkts Debt/Apr30 $ 208.30
m Alpha Europe Fd (Apr30) Ecu 289.90
m Alpha Futures Fd (Apr30) $ 245.10
m Alpha Global Fd (Apr30) $ 1102.90
m Alpha Hdg Fd Cl A/Apr30 $ 591.09
m Alpha Hdg Fd Cl B/Apr30 $ 154.91
m Alpha Hdg Fd Cl C/Apr30 $ 148.95
m Alpha Latin Amer (Apr30) $ 470.36
m Alpha Pacific Fd (Apr30) $ 365.24
m Alpha SAM $ 143.87
m Alpha Short Fd (Apr30) $ 51.78
m Alpha Tilidate Fd (Apr30) $ 224.37
m BCA/Alpha Internat/Apr30 $ 114.45
m Bach-Ecu EurHdg Apr30 Ecu 215.26
m Consultatio Lat Am A(Apr30) $ 130.85
m Globalvest Value (Apr30) $ 205.00
w Heisei Japan Fund Y 8260
m India Performance Fd/Apr30 $ 96.99
m Latinvest Value (Apr30) $ 161.18
m Pacif RIM Opp BVI Apr30 $ 99.64
m Stand Pac Cap Offsh/Apr30 $ 131.44
m The Russia Fd (Apr30) $ 254.19

012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 25.87
d Global Multinational Ptfl $ 23.76
d U.S. Growth Companies Ptfl $ 15.65
d U.S. Real Estate Sec Ptfl $ 14.85

014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 11210.90E
w Aquila International Fund $ 735.37E
w DEF Associates N.V. $ 16418.20E
w Eagle Select Fund $ 1109.09E
w First Eagle Fund $ 102828.30E
w The Global Beverage Fd $ 127.74E

015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.36

016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 111.97+
w Atlas KITC Arbitrage Fd $ 1341.06+
w Convertible Arbitrage Fd $ 1105.59+
m Challenger Fd $ 1128.36
w The Discovery Fund $ 1031.23+
w The Second Atlas Arbitrage $ 1055.25+

017 BAII Tel: 44-171-734 3700
w Intermarket Fd Latest NAV $ 652.54
Interportfolio Fund
f Convertible Fd (FFr) FF 3139.55
f Convertible Fd (US$) $ 733.82
f Comfort Fund (US$) $ 536.17

018 BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 742.91
d BBL Invest Belgium Cap BF 22655.00
d BBL Invest Japan Cap Y 32933.00
d BBL Invest Latin Amer Cap $ 667.97
d BBL Invest HK & China Cap $ 310.36
d BBL Invest Asian Grth Cap $ 384.05
d BBL Invest UK Cap £ 374.99
d BBL (L) Inv Goldmines Cap $ 111.31
d BBL (L) Invest Europe Cap LF 22473.00
d BBL (L) Invest World Cap LF 5317.00
d BBL (L) Inv Base Met Cap $ 997.71
d BBL(L) Inv Telecom & Medi $ 581.26
d BBL (F) Invest France Cap FF 1413.63
d BBL Renta Fd Intl Cap LF 4864.00
d BBL Patrimonial Bal Cap LF 28419.00
d BBL R C Sh-Medium Cap BF 133537.00
d BBL & MC Fund Convertibles DM 5477.54

019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 44 1481 726614
w Intl Equity Fund $ 12.57
w Intl Bond Fund $ 15.66
w Dollar Zone Bd Fd $ 12.74
w Asia Pacific Region Fd $ 10.55
w India Fund $ 6.57
w Sterling Equity Fd £ 1.450
w Sterling Bd Fd £ 1.870

020 BANQUE EDOUARD CONSTANT
w BEC Div Fd Intelbona SF 90.48
w BEC Div Fd Intelsec SF 256.22
w BEC Swissbond SF 281.22

BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 995.14

021 BANQUE INDOSUEZ
w The Dragon Fund $ 93.49
b Maxima Fut. Fd Ser. 1 Cl. A $ 113.363
b Maxima Fut. Fd Ser 1 Cl. E $ 107.853
b Maxima Futr Fd Ser 2 Cl C $ 119.441
d Indosuez Curr. Cl A Units $ 124.182
d Indosuez Japan Warrant $ 0.502
w Indosuez High Yld Bd Fd A $ 105.50
w Indosuez High Yld Bd Fd B $ 145.86
w Maxi Espana Ptas 16663.00
d Indosuez Latin America $ 9.56
d Indosuez Multimedia Fd $ 15.91
d Indosuez Eur Sml Co Fd DM 14.61
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Pri-Philip A $ 24.74
d Indosuez Asian Pri-Philip B $ 24.82
d ISA Asian Growth Fund $ 92.38
d ISA Japan Rec. Growth Fd Y 755.00
d ISA Pacific Gold Fund $ 15.29
d ISA Asian Income Fund $ 12.23
d Indosuez Korea Fund $ 8.00
w Shanghai Fund $ 16.36
w Himalayan Fund $ 14.49
w Manila Fund $ 26.522
w Malacca Fund $ 21.873
w The Siam Fund $ 30.61
w Indosuez Hong Kong Fund $ 76.405z
w Indosuez Sing & Malay Tst $ 46.755z
w Indosuez Pacific Tst HK$ 39.045z
w Indosuez Japan Fd $ 13.6752
w Indosuez Managed Tst $ 38.9702
d Indosuez Asian Pri-Indon A $ 20.33
d Indosuez Asian Pri-Indon B $ 20.48

022 BANQUE SCS ALLIANCE
(4122) 329-4300, Geneva
w Pleiade North Am Equities $ 162.48
w Pleiade Europe Equities Ecu 210.82
w Pleiade Asia Pacific Eq $ 119.21
w Pleiade Environment Eq $ 106.25
w Pleiade Dollar Bonds $ 113.20
w Pleiade ECU Bonds Ecu 137.65
w Pleiade FF Bonds FF 132.17
w Pleiade Intl Conv Bonds SF 104.50
w Pleiade Dollar Reserve $ 116.18
w Pleiade ECU Reserve Ecu 114.38
w Pleiade SF Reserve SF 108.63
w Pleiade FF Reserve FF 115.87

023 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL,Garden Rd,HK
Tel : (852) 29033121
d China (PRC) (05/06) $ 16.386z
d Hong Kong (05/06) $ 77.358z
d Indonesia (05/06) $ 16.330z
d Japan (05/06) $ 4.860z
d Korea (05/06) $ 6.990z
d Malaysia (05/06) $ 29.465z
d Philippines (05/06) $ 24.322z
d Singapore (05/06) $ 22.378z
d Thailand (05/06) $ 16.825z
d Asean Fund (05/06) $ 8.248z
d South East Asia (05/06) $ 38.214z
The above fund prices are for ref only

024 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82502)
IFSC HSE,Custom Hse Docks,Dub.44171628 6000
d Baring Emerg World Fund £ 0.875z
d Baring Global Resources $ 13.942
d High Yield Bond $ 12.702
d Japan Smaller Cos Fund $ 8.602
d Baring Eastern Europe Fd $ 14.462
d World Bond FFR FF 81.09z

025 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82502)
d Australia $ 35.71*
d Japan Fund $ 21.85z
d Malaysia & Singapore $ 139.88z
d North America $ 48.53z
d Octopus Fund $ 45.31*
d Pacific Fund $ 125.12z
d International Bond $ 20.20*
d Europa Fund $ 34.27*
d Hong Kong $ 189.31*
d Trinity Warrant $ 42.272
d Global Emerging Mkts $ 12.942
d Latin America $ 17.352
d US Dollar Currency Fund $ 18.728
d Currency Fund Managed $ 57.712
d Korea Feeder Fund $ 4.452
d Baring Select Feeder Fund £ 1.134z

026 BEACON GLOBAL ADVISORS LTD
m Certain Caps Ltd $ 4967.21
m Compass Series N. Ltd $ 9963.76
m Compass Series E. Ltd $ 2751.46
m Compass Series S. Ltd $ 7984.05
m Compass Series W Ltd $ 4764.14

028 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 25.7277
d Global Eq USD B (Cap) $ 27.4142
d Global Bonds USD A (Div) $ 16.7930
d Global Bonds USD B (Cap) $ 24.4649
d Global Bonds FRF A (Div) FF 127.9362
d Global Bonds FRF B (Cap) FF 200.6416
d Europe ECU A (Div) Ecu 215.7946
d Europe ECU B (Cap) Ecu 222.5942
d Far East USD A (Div) $ 26.8249
d Far East USD B (Cap) $ 27.2287
d Japan JPY A (Div) Y 984.4513
d Japan JPY B (Cap) Y 984.4513
d Pacbec FRF B (Cap) FF 1163.3986
d Latin America USD A (Div) $ 22.1296
d Latin America USD B (Cap) $ 22.4683
d Nordic Equities Sek B (Cap) Sek 160.3807

029 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 124.11+
m Belinvest Egyptian Fd $ 1030.94
m Belinvest Realty Fund Plc $ 109.37z
m Belinvest-Multibond $ 1518.60

030 BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL : Internet: berkshire@growth.com
w Adelia Bio-Medical Grth $ 4.345
w Adelia Cap Grth Fd, Ltd $ 4.675
w Adelia High Tech Grwth $ 4.715
w Adelia High Yield Opp Fd Ltd $ 3.00

031 BOWEN CAPITAL MGT
w Bowen Asia Fund $ 11.9393
w Zipenga Fund $ 8.4755

032 CALLANDER Tel:(3171)4844 Fax:4844889
w Callander F-Asean $ 238.54
w Callander F-Australian A$ 1363.64
w Callander F-Eastern Europe DM 96.42
w Callander F-Swedish Opp $ 176.09
w Callander F-Spanish Pta 13112.00
w Callander F-Swiss Growth SF 194.74
w Callander F-US Health Care $ 81.41

033 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 196.52
w Capital Italia SA $ 55.41

034 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.40

035 CDC INTERNATIONAL
w CEP Court Terme FF 201986.75

036 CHEMICAL IRELAND FD ADM LTD
353-1 66 70 423
w AHL Diversified Plc $ 14.05

037 CHILTON
c/o Citco Fund Services (Curacao) N V
Tel: (599-9) 32 22 22
m Chilton Intl (BVI) Ltd Cl A $ 17322.00
m Chilton Intl (BVI) Ltd Cl B $ 17437.00
m Chilton Neeeex Res. (BVI) $ 11693.00

038 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 45 14 14-1
d Citinvest Global Bond $ 129.20
d Citinvest FGP USD $ 1412.43
d Citinvest FGP ECU Ecu 1532.75
d Citinvest FGP ESP Ptas 1151400
d Citinvest Selector $ 1720.96
d Citicurrencies USD $ 1892.29
d Citicurrencies DEM DM 158.16
d Citicurrencies GBP £ 191.14
d Citiport N.A. Equity $ 346.39
d Citiport Cont. Euro Equity Ecu 271.54
d Citiport UK Equity £ 186.74
d Citiport French Equity FF 1879.18
d Citiport German Equity DM 146.09
d Citiport Japan Equity Y 4465.00
d Citiport IAPEC $ 310.50
d Citiport Eumec $ 157.89
d Citiport N.A. $ Bond $ 188.82
d Citiport Euro Bond Ecu 191.18
d Citiport Jap Sm Cap Y 7785.00
d Citiport Italian Equity Lit 120304.00
d Citiport US Opp Bond $ 102.51
d Citiport US Eq Grw $ 117.56
d Citiport US Sm Cap $ 89.42
d Citiport II ST Bond Lit 104064.00
d Citiport II U Bd ITL 107174.00
m CL Asian Income Fund $ 110.39
m CL MGD Currency Fund $ 178.15
d India Focus Fund $ 627.75
d Money Manager I $ 11.10
d Money Manager II $ 11.16
d Citiselect Ptfl Balanced Fd $ 11.49
d Citiselect Ptfl Growth Fd $ 11.52
d Citiselect Ptfl Enhanced Grth $ 11.42

038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6366 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.34
d CIF (Cayman) H.K. Eq $ 14.16

039 CITITRUST
m Citiperformance Ptfl S.A. $ 31.633
w The Good Earth Fund $ 14.780

040 COMGEST (33-1) 44 70 75 10
m C.F.E Gmo. Fund $ 15.6177
f C.F.E. Latin Fund $ 12.1602
w Comgest Asia $ 1497.66
w Comgest Europe SF 2527.22
w Panda Sicav $ 1017.06

041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Cantrevest Limited SF 2210.96
w Conzett Europa Invest Ltd SF 1825.40
w Conzett Forex Fund Ltd SF 2807.15
w Emerging Mkts Quant Fd Ltd DM 1168.10
w Equilibrium Fund Ltd DM 1363.31
w Safeflower Trading Fund Ltd DM 1960.96

042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1310.49
w Class B Shs $ 2020.45

043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 0500 Fax +41 1 271 3425
d CS Portf Fix Inc (DM) A DM 1028.38
d CS Portf Fix Inc (DM) B DM 1101.00
d CS Portf Fix Inc (SFR) A SF 1019.61
d CS Portf Fix Inc (SFR) B SF 1073.59
d CS Portf Fix Inc (US$) A $ 1014.24
d CS Portf Fix Inc (US$) B $ 1089.27
d CS Portf Inc DM A DM 1172.97
d CS Portf Inc DM B DM 1371.51
d CS Portf Inc (Lire) A Lit 1103616.00
d CS Portf Inc (Lire) B Lit 1250577.00
d CS Portf Inc SFR A SF 1102.09
d CS Portf Inc SFR B SF 1240.05
d CS Portf Inc US$ A $ 1031.50
d CS Portf Inc US$ B $ 1203.64
d CS Portf Bal DM DM 1352.59
d CS Portf Bal SFR SF 1297.87
d CS Portf Bal US$ $ 1251.11
d CS Portf Focus SFR A/B SF 1101.42
d CS Portf Growth DM DM 1227.71
d CS Portf Growth SFR SF 1286.28
d CS Portf Growth US$ $ 1271.50
d Credis Money Mkt Fd BEF BF 63532.00
d Credis Money Mkt Fd C$ C$ 1511.49
d Credis Money Mkt Fd DM DM 1964.45
d Credis Money Mkt Fd Ecu Ecu 1603.90
d Credis Money Mkt Fd FF FF 7092.36
d Credis Money Mkt Fd HFl Fl 1324.31
d Credis Money Mkt Fd Lit Lit 1542070.00
d Credis Money Mkt Fd Ptg Ptas 156422.00
d Credis Money Mkt Fd SF SF 630.54
d Credis Money Mkt Fd $ $ 2083.66
d Credis Money Mkt Fd Yen Y 147575.00
d Credis Money Mkt Fd £ £ 2780.84
d Credis Eq Fd Emerg Mkts $ 1273.45y
d Credis Eq Fd Eur Blue Ch A DM 429.90
d Credis Eq Fd Eur Blue Ch B DM 462.45
d Credis Eq Fd France A FF 1326.71
d Credis Eq Fd France B FF 1501.39
d Credis Eq Fd Germany A DM 401.40
d Credis Eq Fd Germany B DM 449.02
d Credis Eq Fd Gold Mines A $ 225.11
d Credis Eq Fd Gold Mines B $ 253.52
d Credis Eq Fd Hisp Iber A Pta 50726.00
d Credis Eq Fd Hisp Iber B Pta 57690.00
d Credis Eq Fd Italy A Lit 298849.00
d Credis Eq Fd Italy B Lit 316808.00
d Credis Eq Fd Jap Megat SF SF 231.78
d Credis Eq Fd Jap Megat Y 21929.00
d Credis Eq Fd Lat Amer $ 1132.79y
d Credis Eq Fd Netherlds A Fl 910.81
d Credis Eq Fd Netherlds B Fl 971.82
d Credis Eq Fd Ntn-Amer A $ 372.80
d Credis Eq Fd Ntn-Amer B $ 419.26
d Credis Eq Fd Osteu-Protec A DM 264.78
d Credis Eq Fd Osteu-Protec B DM 292.13
d Credis Eq Fd Small Cap Eur DM 1766.16
d Credis Eq Fd Small Cap Ger DM 2160.27
d Credis Eq Fd Small Cap Jap Y 59172.00
d Credis Eq Fd Sm Cap USA $ 1903.36
d Credis Eq Fd UK A £ 144.12
d Credis Eq Fd UK B £ 164.29
d Credis Eq Trust India $ 1238.17
d Credis Korea Fund $ 80.03
d Credis Smll+Mid Cap Switzl SF 326.55y
d Credit Suisse Fds Intl SF 184.55
d CS Gold Valor $ 118.93y
d CS Tiger Fund $ 1245.80
d Energie - Valor SF 224.70
d Europe - Valor SF 309.05
d Pacific - Valor SF 8429.00
d Schweizeraktien SF 1475.99y
d CS Bond Fd Dynamic DM DM 135.70
d CS Bond Fd Dynamic SFR SF 126.10
d CS Bond Fd Dynamic US$ $ 140.80
d CS Bond Fd Dynamic Yen Y 11667.00
d CS Bond Fd Convertibles $ $ 108.61
d CS Bond Fd Convertibles SFR SF 184.37
d CS Bond Fd Convertibles US$ $ 201.49
d Credis Bond Fd Aus$ A A$ 1178.50
d Credis Bond Fd Aus$ B A$ 1648.75
d Credis Bond Fd Can$ A C$ 1159.30
d Credis Bond Fd Can$ B C$ 1593.00
d Credis Bond Fd DM A DM 1211.14
d Credis Bond Fd DM B DM 1774.61
d Credis Bond Fd Ecu A Ecu 1058.57
d Credis Bond Fd Ecu B Ecu 231.31
d Credis Bond Fd Em Mkts $ 1425.14
d Credis Bond Fd Europa A DM 220.34
d Credis Bond Fd Europa B DM 449.85
d Credis Bond Fd FF A FF 971.02
d Credis Bond Fd FF B FF 1364.63
d Credis Bond Fd Gulden A Fl 105.36
d Credis Bond Fd Gulden B Fl 193.88
d Credis Bond Fd Lire A Lit 271036.00
d Credis Bond Fd Lire B Lit 333163.00
d Credis Bond Fd Pesetas A Ptas 22636.00
d Credis Bond Fd Pesetas B Ptas 26889.00
d Credis Bd Fd Prime Curr A $ 89.77
d Credis Bd Fd Prime Curr B $ 154.42
d Credis Bd Fd Short-T. DM A DM 104.75
d Credis Bd Fd Short-T. DM B DM 186.09
d Credis Bd Fd Sh-T SFR A/B SF 102.89
d Credis Bd Fd Short-T. $ A $ 102.85
d Credis Bd Fd Short-T. $ B $ 187.27
d Credis Bond Fd SF A SF 288.08
d Credis Bond Fd SF B SF 367.00
d Credis Bond Fd US$ A $ 1043.95
d Credis Bond Fd US$ B $ 1584.24
d Credis Bond Fd Yen A Y 111282.00
d Credis Bond Fd Yen B Y 129095.00
d Credis Bond Fd £ A £ 790.82
d Credis Bond Fd £ B £ 257.90
d CS Capital DM 1997 DM 2035.54
d CS Capital DM 2000 DM 1805.33
d CS Capital Ecu 2000 Ecu 1825.05
d CS Capital FF 2000 FF 1749.65
d CS Capital SFR 2000 SF 1858.50
d CS Bd Fd Convertibles £ £ 103.29
d CS Bd Fd Global $ 110.51
d CS Euroreal DM 106.60

044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17181.30
w Sam Acticash USD B $ 1279.93

045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Sydenhem Ltd $ 16.305
CLR SELECT 30-04-97 (LUX REG)
m Diversified US$ Ord $ 10.28
m Diversified DM Ord DM 21.47
m Diversified FFr Ord FF 56.23
m Diversified A$ Ord A$ 9.89
m Diversified US Gold May 99 $ 11.34
m Diversified A$ Gold Jan 2000 A$ 12.97
THE VOLATILITY FUND 30-04-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.28

189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.06
m New Europe Debt - Inc $ 1.06

046 CURSITOR FUND
w Cursitor East Asian Eq $ 88.52
w Cursitor Gbl Bd Opport $ 125.06
w Cursitor Gbl Gwth Sub-Fd $ 111.09

047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9879.31*
d DH Major Markets Fund SF 13770.61*
d DH Mandarin Portfolio SF 15408.38
d DH Swiss (E.) SMD SF 1249.23
d DH Taiwan Port $ 100.13
d Samurai Portfolio SF 304.69

048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 33.83
m Deltec Worldwide Inc Fd $ 13.14
m Deltec High Yield Fd $ 11205.99

049 DISCOUNT BANK GROUP
w Scorit Bd Mkt Hgd Dolrel $ 1376.44
w Scorit Bd Multi Hgd CHF SF 1487.41
w Scorit Bd Multi Hgd FRF FF 5545.70
w Scorit Bd Multi Hgd DEM DM 1074.30
w Scorit Bd M H Short T USD $ 1119.22
w Scorit Bd M H Short T FRF FF 5479.94
w Scorit Bd M H Short T DEM DM 1029.38
w Scorit Bd Multi CHF CHF 1028.43
w Scorit Bd Multi USD $ 1045.19
w Scorit Equity Eurovat Ecu 218.88
w Scorit Eq N. America $ 295.04
w Scorit Eq French FF FF 117.54
w Scorit Eq Japan $ 801.64
w Scorit Eq Technology $ 1262.17
w Scorit Em Mkts Pacific $ 1304.01
w Scorit Middle East Isrovel $ 1374.66

050 DISCOVER INVESTMENTS
w Discover Asia $ 8.28
w Discover Europe $ 11.30

051 DOSSIER DE GESTION COLLECTIVE
w Global $ 382.91
w America $ 128.17
w Europe SF 162.08

052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 11044,D60039 Frankfurt,Fax26314366
d Concentra + DM 80.59+
d Intl Rentenfond + DM 74.24+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 10.18

053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 19325.47
m Overlook Performance $ 2804.28

054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 34.9040
d Income SF 23.4020
INTERNATIONAL INCOME FUND
d Long Term $ 34.3516*
d Long Term - DMK DM 115.4646*

055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 47.71
m Mint Limited - Income $ 13.91
m Mint Gtd Ltd - Spec Issue $ 26.64
m Mint Gtd Currencies $ 8.11
m Mint Gtd Currencies 2001 $ 7.91
m Mint G.L. Ftn 2003 $ 7.10
m Mint Plus Gtd 2003 $ 10.19
m Mint Plus Gtd Bond $ 108.79
m Athena Gtd Futures $ 22.22
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 21.30
m Athena Gtd Financials Inc $ 12.05
m AHL Alpha Plc $ 144.78
m AHL Capital Mkts Fd $ 22.09
m AHL Commodity Fund $ 14.97
m AHL Currency Fund $ 15.95
m AHL Div Gtd Ltd $ 138.48
m AHL Div Gtd II Ltd $ 12.76
m AHL Div Plc $ 14.05
m AHL Gtd Real Time Trd $ 11.92
m AHL Gtd Cap Mark. Ltd $ 12.37
m AHL Gtd Commodities Ltd $ 12.42
m MAP Guaranteed 2000 $ 10.64
m MAP Gtd 2001 $ 10.13
f MAN-Glenwood M.S. $ 129.63
m MAN-IP 220 Limited US$ $ 9.92
m MAN IP 220 S2 Ltd $ 9.88

056 ERMITAGE LUX (352-4073 36)
http://www.Ermitage.lu
d Ermitage Aqua Mngers Fd
d Ermitage Selz Fund $ 84.24
d Ermitage Emer Mkts Fd $ 29.77
d Ermitage UK Value Fd £ 15.76
w Ermitage Gday Fund DM 14.07
w Ermitage Gbl Mining Invt $ 12.18

057 EUROPA FUNDS LIMITED
w American Equity Fund $ 509.24
w American Option Fund $ 496.91
w Asian Equity Fd $ 147.98
w European Equity Fd $ 214.44

058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6141.27
w Proton Ecu Cash Fd Ecu 7075.78
w Proton Swiss Franc Cash SF 8583.73
w Proton GBP Cash Fund £ 1800.00
w Proton Int. Bond Fd-US$ $ 6465.15
w Proton Int. Bond Fd-Ecu Ecu 8510.03
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 8312.82
w Proton European Eq Fd Ecu 16001.79
w Proton Asian Eq Fd $ 1466.58
w Proton US Small Cap Fd $ 1411.94
w Proton Japan Fd $ 782.54
w Proton Emerging Eq Fd $ 975.40
w Proton Global Fd $ 106.22
w Global Opportunities Fund $ 102.90
w Proton Evergreen Stock $ 102.58
w Proton Fixed Inc FF 13176.43
w Proton Multi-Cy Bd Fd FF 11132.72
w Proton OAM Fund $ 128.25

059 EVEREST CAPITAL (Tel+1-441-292-2800)
m Everest Capital Frontier Ltd $ 220.36
m Everest Capital Intl Ltd $ 255.82

060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 228.4927
w Fairfield Intl Ltd $ 290.40
w Fairfield Sentry Ltd A $ 470.60
w Fairfield Sentry Ltd L
w Fairfield Sentry Ltd S
m Gibbsview Intl Ltd

m Monroe Investors Ltd
m Sentry Select Ltd $ 674.0759

061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1868.13
m Stafford Asia Fund $ 963.56
m Stafford Opportunity Fd $ 975.48
m Stafford Commodity Fd $ 1064.52

062 FERRIER LULLIN GROUP
w FL Trust Asia $ 105.99
w FL Trust Switzerland SF 228.41

063 FIDELITY INVESTMENT
Tel - 00 352 25351230
d New Europe Fund $ 25.73
d World Fund $ 156.53
d Far East Fund $ 67.35
d Orient Fund $ 106.35
d Global Selection Fund $ 28.50
d Special Growth Fund $ 38.07

064 FINANSA GROUP (Fax 66 2 266-6688)
Internet E-Mail:infoasia@finansa.com
m The SE Asia Frontier Fund $ 4.66
m The Vietnam Frontier Fund $ 11.36

066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.1237

068 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.08

069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 25.59
d Brazilian Invest Co Sicav $ 54.11
d Colombian Invest Co Sicav $ 13.48
d Indian Invest Co Sicav $ 6.42
d Latin Amer Extra Yield Fd $ 10.1932
d Latin American Invest Co $ 12.79
d Mexican Invest Co Sicav $ 25.49
w Peruvian Invest Co Sicav $ 21.33
d Polish Invest Co Sicav $ 13.31
d Taiwan Invt Co $ 16.00
d Glbl Em Mkts Inv Co Sicav $ 11.50
w Russian Investment Co $ 15.24

070 FORMULA GROUP
d Formula Fund NV $ 109.30

188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 892.11
w Friedberg Fixed Income $ 1018.32
w Friedberg Equity Hedge $ 979.23
w Friedberg New Zealand $ 1104.62

071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Apr) $ 19.24
m FMG N. Amer (30Apr) $ 14.77
m FMG Europe (30Apr) DM 22.81
m FMG EMG MKT (30Apr) $ 16.26
m FMG O (30Apr) $ 18.35
m FMG Fixed (30Apr) $ 11.90
d Global Qual Growth Fd $ 63.84
m The Russian Federal (30Apr) $ 28.72

FURMAN SELZ FINANCIAL SERVICES
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 128.09E
d Acacia USA Growth Fund $ 123.39E
d Gainsboro Cap Intl Ltd $ 18624.86E
d Lilton Investments A Ltd $ 1183.52E
d Sawgatuck Intl Ltd $ 1346.37E
w Intelgold Fund Ltd $ 1000.17

072 GAIA CURRENCY FUNDS (FAX 82305)
Tel: 353 1 676 2189/Fax: 353 1 676 0570
w Gaia Hedge II $ 170.57
c GAIA Fx $ 171.94
m Gaia Guaranteed Cl. I $ 99.41
m Gaia Guaranteed Cl. II $ 96.80

074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
r Gefinor S.A. $ 14.25
w Scottish World Fund $ 603.0356

075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 232.15

076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82580, UK/Germ 82581,else 82587
INTERNET SITE http://www.ukdata.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 162.78
w GAM Arbitrage $ 559.23
w GAM ASEAN $ 445.95
w GAM Asian Dev Mkts $ 114.86
w GAM Australia $ 264.44
w GAM Bond £ £ 194.26
w GAM Bond DM DM 144.97
w GAM Bond SF SF 120.50
w GAM Bond US$ Ord $ 161.70
w GAM Bond US$ Special $ 222.42
w GAM Bonita $ 190.68
w GAM Capital Appreciation Inc $ 105.58
f GAM COFF Inc $ 99.31
w GAM Cross-Market $ 156.40
w GAM Diversity $ 255.07
w GAM Dollar and International $ 101.97
w GAM East Asia $ 673.10
w GAM Emerg Mkts Mlti-Fd $ 242.45
w GAM Franc-val SF 339.04
w GAM France FF 2274.04
w GAM GAMCO $ 260.54
w GAM High Yield $ 210.23
w GAM Hong Kong $ 118.47
w GAM Interest Trend Fd Inc $ 105.28
w GAM Japan $ 1106.61
w GAM Leveraged Inc. $ 97.59
w GAM Mlti-Europe DM DM 190.66
w GAM Mlti-Europe US$ $ 185.24
w GAM Multi U.S. DM DM 137.13
w GAM Multi U.S. US$ $ 118.44
w GAM Pacific $ 1071.97
w GAM Pan Europa SF 157.27
w GAM Pan European $ 154.27
w GAM Science $ 97.96
w GAM Selection $ 814.81
w GAM SF Special Bond SF 166.32
w GAM Singapore/Malaysia $ 798.58
w GAM Tokyo $ 131.16
w GAM Trading DM DM 172.27
w GAM Trading US$ $ 223.89
w GAM Trading II DEM Cl DM 100.02
w GAM Trading II STG Cl £ 99.31
w GAM Trading II USD Cl $ 99.67
w GAM Tyche $ 525.57
w GAM U.S. $ 402.21
w GAM Universal US$ $ 220.25
w GAM Worldwide $ 927.49
w GAMerica $ 674.41
w GAMut Investments $ 1385.46
w GSAM CHF Composite SF 129.32
w GSAM Composite $ 465.08
w GSAM DM Composite DM 159.89
w GSAM GBP Composite £ 102.84
w GAMSAM Omega Fd Inc $ 102.59
w GSAM Oracle $ 196.55
w GSAM Money Mkts DM DM 100.89
w GSAM Money Mkts SF SF 100.37
w GSAM Money Mkts Stor £ 102.39
w GSAM Money Mkts US$ $ 102.11
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 140.05
d GAM (CH) Mondial SF 254.45
d GAM (CH) Pacific SF 322.45
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 111.47
w GAM Europa Acc DM 189.55
w GAM Orient Acc DM 199.27
w GAM Tokyo Acc DM 218.27
w GAM Total Bond DM Acc DM 136.54
w GAM Universal DM Acc DM 302.51
SEC REGISTERED FUNDS
Internet http://www.usfunds.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe SF 12.78
d GAM Global A $ 16.46
d GAM Global D $ 16.50
d GAM International A $ 26.75
d GAM International D $ 26.65
d GAM Japan Capital $ 10.84
d GAM North America $ 15.90
d GAM Asian Capital $ 9.91
d GAM Pacific Basin A $ 16.54
d GAM Pacific Basin D $ 16.46
d GAMerica Capital $ 11.38

077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6739
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.94
w (C) Financial & Metals $ 229.09
w (D) Global Diversified $ 165.70
w (F) G7 Currency $ 123.45
w (K) Intl Currency & Bond $ 175.56
w (L) Global Financial $ 158.80

078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 79.61

079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.49

080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1068.13

081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1721.53

082 GROUPE INDOSUEZ FUNDS 06/06/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.94 DM 8.04
d Diverbond Dis 2.79 SF 3.61
d Dollar Bond Dis 2.24 $ 2.88
d European Bd Dis 1.41 Ecu 1.78
d French Franc Dis 10.49 FF 16.21
d Global Bond Dis 2.36 $ 3.08
d Italian Lira Bond Lit 11787.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 206.00
EQUITY PORTFOLIOS
d ASEAN $ 7.21
d Asia Pacific $ 5.41
d Continental Europe Ecu 2.59
d Developing Markets $ 3.72
d Eastern Europe $ 1.940
d France FF 14.83
d Germany DM 8.49
d International $ 3.25
d Italy Lit 13414.00
d Japan Y 267.00
d Japan Smaller Companies Y 270.00
d Latin America $ 2.02
d North America $ 4.33
d North America Smaller Cos $ 2.00
d Spain Ptas 424.00
d Switzerland SF 6.32
d United Kingdom £ 2.26
RESERVE FUNDS
d DEM Dis 3.8 DM 6.957
d Dollar Dis 2.161 $ 2.494
d French Franc FF 14.56
d Sterling Reserve £ 1.064
d Yen Reserve Y 288.5

083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.33
m Mercantile Fund Ltd $ 89.49

085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82504
d GSF Managed Currency $ 36.55
d GSF Global Bond $ 24.44
d GSF Global High Inc Bond $ 20.71
d GSF Euro High Inc. Bond £ 19.58
d GSF Gilt & Sterling Bond £ 10.95
d GSF Asian Currency & Bd $ 22.06
d GSF Global Equity $ 126.90
d GSF American Blue Chip $ 47.57
d GSF Japan & Pacific $ 128.48
d GSF European $ 187.59
d GSF Hong Kong $ 87.45
d GSF UK £ 35.82
d GSF Gbl Privatisation Fd $ 34.08
d GSF Asean $ 30.90
d GSF Asian Smaller Cos $ 38.48
d GSF Global Bal Growth $ 23.79
d IAF US Dollar High Yd Bd $ 30.85
d IAF Intl Balanced Growth $ 46.29

204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.065

086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9636.00
w Hasenbichler Div $ 129.00
w AFFT $ 1898.00

087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30/04/97
m Hermes World CHF Fund SF 408.23
m Hermes World US$ Fund $ 409.54
m Hermes European Fund Ecu 385.36
m Hermes North American Fd $ 429.22
m Hermes Asian Fund $ 360.56
m Hermes Emerg Mkts Fund $ 154.02
m Hermes Strategies Fund $ 943.51
m Hermes Neutral Fund $ 143.20
m Hermes Global Fund $ 768.15
m Hermes Bond Fund Ecu 1497.74
m Hermes Sterling Fd £ 139.25
m Hermes Gold Fund $ 256.66
m Hermes Universal Fd $ 118.97
m Hermes US$ Fixed Inc Acc $ 1111.19
m Hermes Gbl Swiss Franc Fd SF 351.81
m Hermes Global Ecu Fd Ecu 524.46

195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1060.02
m Swiss Franc Portfolio $ 1005.21

088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 1.90

203 IIC CAPITAL MANAGEMENT LTD
f Prismator $ 3.06

089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell Str. HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.269
w Asian Conver. Bd Fd Series II $ 10.344
w Asian Convert Bond Fd $ 12.042
w Asian Dynamic Income Fund $ 10.362
w Asian Fixed Income Fd $ 14.332
b Asian Money Mkt Fd $ 12.455
w Greater China High Yield Fd $ 10.184

090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3654
m Hedge Hog & Conserve Fund $ 10.31
w Bridge Global Asset Fd Ltd $ 7.69
http://www.interinvest.com

091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 87 4000/FAX:87 4100/IFAX 82250
d Maximum Income Fund £ 0.9600
d Income Plus Fund £ 9.4700
d Sterling Mngd Ptfl £ 2.4800*
d Pioneer Markets £ 6.3400
d Okasan Global Strategy $ 19.6500
d Asia Super Growth $ 31.3300
d Nippon Warrant Fund $ 0.8000
d Asia Tiger Warrant $ 5.4200
d European Warrant Fund $ 9.4700
PREMIER SELECT FUNDS
d American Growth $ 8.6300
d American Enterprise $ 14.3700
d Asia Enterprise $ 40.5000
d Asia Tiger Growth $ 15.3500
d Asian Conv Bond Acc $ 5.4000
d Asian Conv Bond Dist $ 4.8500
d Dollar Reserve $ 5.5400
d European Growth DM 14.6000
d European Enterprise DM 18.4400

d Global Bond $ 5.6500
d European Bond Fund DM 5.7900
d Global Emerging Markets $ 9.3100
d Global Growth $ 7.9300
d Global Leisure $ 7.5500
d Greater China Opps $ 12.9500
d Nippon Enterprise Y 674.0000
d Nippon Growth Y 464.0000
d North American Growth $ 5.3800
d Sterling Reserve £ 4.0000
d UK Growth £ 7.8600

092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) Lit 84617.00
w Class B (Global Equity) $ 14.74
w Class C (Global Bond) $ 11.84
w Class D (Ecu Bond) Ecu 11.29

093 JAMES RIVER CAPITAL CORP.
w Chesapeake (May 31 Est) $ 4606.00
w III Fund Ltd. (May 31 Est) $ 1744.00
w III Global Ltd (May 31 Est) $ 1726.00
w Kipling Fd Ltd (May 31 Est) $ 1477.00
w Stafford Fd Ltd (May 31 Est) $ 1304.00
w Stonehenge (May 31 Est) $ 2226.00

094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.70
d JF Far East Wrnt Tr. $ 14.47
d JF Global Conv. Tr. $ 15.17
d JF Hong Kong Trust $ 22.26
d JF Japan Sm. Co Tr. Y 36834.00
d JF Japan Trust Y 11444.00
d JF Malaysia Trust $ 22.52
d JF Pacific Inc. Tr. $ 15.20
d JF Thailand Trust $ 22.88

095 JULIUS BAER GROUP
d Baerbond SF 967.21
d Conbar SF 2308.44
d Equibaer Europe SF 2879.84
d Stockbar SF 2880.72
d Swissbar SF 5705.26
d Liquibaer $ 2612.71
d Europa Bond Fund Ecu 197.67
d Dollar Bond Fund $ 156.22
d Austro Bond Fund A$ 1584.30
d Swiss Bond Fund SF 146.55
d DM Bond Fund DM 147.24
d Convert Bond Fund SF 128.09
d Global Bond Fund DM 117.30
d Euro Stock Fund Ecu 231.35
d US Stock Fund $ 223.49
d Pacific Stock Fund $ 180.28
d Swiss Stock Fund SF 338.06
d Special Swiss Stock SF 221.88
d Japan Stock Fund Y 10248.00
d German Stock Fund DM 191.34
d Special German Stock DM 151.72
d Swiss Franc Cash SF 1310.45
d DM Cash Fund DM 1413.11
d ECU Cash Fund Ecu 1484.93
d Sterling Cash Fund £ 1317.09
d Dollar Cash Fund $ 1284.98
d French Franc Cash FF 1394.61
d Gerlands Intl Asset SF 108.10
d Central Europa Stock Fd Ats 1908.90

096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4965
f J.B. Euro-Pool DKK 152.48
w J.B. German Bond Fd DM 132.75
w J.B. British Bond Fd £ 120.45
w J.B. Spanish Bond Fd Ptas 13590.00
d J.B. Swedish Bond Fd Sek 138.75
d J.B. Dollar (USD) Bond Fd $ 107.80
d J.B. Euro Short Term Fd DM 104.88
d J.B. German Equity Fd DM 112.35
d J.B. Intl Equity Fd $ 157.70
d J.B. Emerg Mkts Eq Fd $ 107.80
d J.B. Danish Bond Fd Dkk 121.35
d J.B. International Bond Fd Dkk 169.55

097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 117.53
m Key Global Hedge $ 320.26
m Key Hedge Fund Inc. $ 206.02
m Key BCM Emerging Value $ 186.68
m Key Longwood Inc $ 127.00

098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.01z

099 LEHMAN BROTHERS 06/06/97
d Lehman Cur Adv. A/B $ 8.59
d Multi-Strategy Fd II NV B $ 15.34
d Multi-Strategy Fd II NV A $ 15.55
d Multi-Strategy Fd NV A $ 14.26
d Multi-Strategy Fd NV B $ 13.98
d Premier Futures Adv A/B $ 14.78

100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.L.F. Fund $ 1222.54
d F.I.L.M. I Fund $ 1130.93
d F.I.L.M. II Fund $ 1114.27
d F.I.L.M. III Fund $ 1170.81
d F.I.S.T. I Fund $ 1634.17
d F.I.S.T. II Fund $ 1177.51
d S.A.F.E. Fd $ 15321.43
d S.T.I.B. Fund $ 1909.79

101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.49
w IDR Money Market Fd $ 16.81
w Indonesian Growth Fd $ 51.32

102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.34
w LG Asian Smaller Cos Fd $ 22.0526
w LG India Fund Ltd $ 9.83
w LG Korea Fund Plc $ 5.80z

103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.40

104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss 3 & M Caps CHF SF 272.47
d LO Immunology Fund SF 216.82
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 611.10
d France FF 689.64
d United Kingdom & Ireland £ 139.78
d Germany & Austria DM 402.09
d Southern Europe SF 195.13
d Scandinavia SF 197.59
OBLIFLEX LTD (CD
d Multicurrency $ 40.19
d Dollar Medium Term $ 30.09
d Dollar Long Term $ 25.67
d Japanese Yen Y 5675.00
d Pound Sterling £ 34.92
d Deutsche Mark DM 22.44
d Dutch Florin Fl 23.64
d HY Euro Currencies Ecu 17.66
d Swiss Franc SF 15.00
d US Dollar Short Term $ 14.94
d HY Euro Curr Divid Pay Ecu 12.63
d Swiss Multicurrency SF 20.20
d European Currency Ecu 29.15
d Belgian Franc BF 181.20
d Convertible $ 20.57
d French Franc FF 203.79
d Swiss Multi-Dividend SF 11.24
d Swiss Franc Short-Term SF 114.29
d Canadian Dollar C$ 18.63
d Dutch Florin Multi Fl 19.53
d Swiss Franc Divid Pay SF 11.60
d Mediterranean Curr SF 14.02
d Convertibles SF 12.63
d Deutschmark Short Term DM 112.78
d CHF Global Balanced SF 13.34
d Dutch Guilder Short Term Fl 10.42
d Bonds/Conv CHF-Distributing SF 11.67
d Medit Curr Distributing SF 12.73
d NLG Multicurr. Div Fl 10.53
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.05
d Smaller European Caps DM 42.19
d North America $ 15.04
d Pacific Rim $ 10.92
d Japan OTC Yen 1259.00
d Eastern European DM 14.93
d European Bond Fund DM 10.17

186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/03) $ 1042.71

105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Intl Eq $ 99.79
w Magnum Aggress. Grwth Fd $ 154.00
w Magnum Capital Growth $ 178.75
w Magnum Edge $ 116.88
w Magnum Fund $ 142.28
w Magnum Global Eq. $ 124.35
w Magnum Macro Fund $ 101.34
w Magnum Multi-Fund $ 138.85
w Magnum Opportunity Fund $ 123.50
w Magnum Russia Fd $ 154.25
w Magnum Russia Fd $ 171.45
w Magnum Special Situations $ 114.63
w Magnum Tech Fund $ 100.19
w Magnum Turbo Growth $ 136.68
w Magnum US Equity $ 157.98
d Metal Omni B $ 127.45
d DLR Capital Fund $ 101.38
d DLR Growth Fund $ 101.04
d European Focus Dollar $ 132.40
d Gellaon Omni Ser A $ 213.46
d Gellaon Omni Ser B $ 189.74
d Lancer Voyager Fund $ 168.65
w Rosebud Capital Growth $ 161.20
w VIP Select Fund $ 112.02

106 MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund $ 21.51
w Baltic Growth Fund Sek 18.48

107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 28.94

108 MANULIFE GLOBAL FUND
T:(852) 2581-9108/F:(852) 2810-9510
d American Growth Fund $ 12.8799
d European Growth Fund $ 6.7543
d Global Resources Fund $ 4.8933
d Indist Hong Kong Fund $ 1.0333
d International Growth Fund $ 2.3849
d Japanese Growth Fund $ 2.5289
d Pacific Basin Growth Fund $ 3.2948
d Reserve Fund $ 2.3294
d Tiger Fund $ 2.1034
d UK Growth Fund £ 2.1873

109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 87.80

196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 202.08

111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 62.75
w Asian Selection Fd N.V. Fl 126.71
m Derivative Mixt Fd Plc $ 950.48
w DP Amer. Growth Fd N.V. $ 58.40
w Korea 21st Century Invt $ 7.17
w Leveraged Cap Hold $ 98.52
w The Yellow Sea Invt Co $ 8.37
w Tokyo Pacific Holdings Fl 59.85
w World Property Fund Fl 81.93
w Obam NV S/S 1:4 Fl 146.93

112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2160.21
d MLBS Balanced B CHF SF 3480.82
d MLBS Fixed Inc A USD $ 1804.11
d MLBS Fixed Inc B ECU Ecu 1986.41
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.72
d DM Fixed Inc DM 18.85
d ECU Fixed Inc Ecu 12.37
d US Dollar Balanced $ 12.38
d ECU Balanced Ecu 12.86
d Worldwide Equity $ 13.36
d Europe Equity Class A SF 18.660
d Europe Equity Class A $ 15.100
d Europe Equity Class B $ 18.570
d Europe Equity Class B SF 14.970

113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.16
d Class B $ 12.04

114 MERRILL LYNCH EQUITY/CONVERTIBLE
SERIES NAV as of 04/06/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 11.39
d Class B $ 11.37
BASIC VALUE PORTFOLIO
d Class A $ 26.45
d Class B $ 23.70
d Class O $ 25.50
d Class P $ 23.75
CAPITAL PORTFOLIO
d Class A $ 12.78
d Class B $ 12.67
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.41
d Class B $ 16.44
d Class O $ 17.43
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.90
d Class B $ 14.50
d Class O $ 14.91
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.46
d Class B $ 11.48
d Class O $ 12.48
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.61
d Class B $ 11.48
d Class P $ 11.51
EURO EQUITY PORTFOLIO
d Class A $ 21.35
d Class B $ 20.05
d Class O $ 21.48
d Class P $ 21.58
LATIN AMERICA PORTFOLIO
d Class A $ 17.07
d Class B $ 16.37
d Class O $ 17.09
d Class P $ 17.11
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.20
d Class B $ 12.12
d Class P $ 12.34
TECHNOLOGY PORTFOLIO
d Class A $ 15.12
d Class B $ 14.35
VISIONARY PORTFOLIO
d Class A $ 12.91
d Class B $ 12.80
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.41
d Class B $ 13.65
d Class O $ 14.63
d Class P $ 14.82
DRAGON PORTFOLIO
d Class A $ 19.05
d Class B $ 18.45
d Class O $ 19.15
d Class P $ 19.18

115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 04/06/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.98
d Class A-2 $ 12.25
d Class B-1 $ 10.98
d Class B-2 $ 12.17
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.17
d Class B A$ 22.15
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.37
d Class B C$ 17.82
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.51
d Class A-2 $ 13.18
d Class B-1 $ 9.51
d Class B-2 $ 13.04
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.87
d Class B DM 15.06
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.69
d Class A-2 DM 20.29
d Class B-1 DM 15.69
d Class B-2 DM 19.80
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.29
d Class A-2 $ 10.74
d Class B-1 $ 8.29
d Class B-2 $ 10.49
POUND STERLING PORTFOLIO
d Class A £ 19.24
d Class B £ 18.45
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.46
d Class B $ 14.55
YEN PORTFOLIO
d Class A Y 1451
d Class B Y 1396
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.77
d Class A-2 $ 25.21
d Class B-1 $ 9.89
d Class B-2 $ 24.05
US FEDERAL SECURITIES PTFL
d Class A $ 9.47
d Class B $ 9.97

116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.45
d Class B $ 11.46
d Class C $ 11.45

117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptf Cl A $ 10.43
d Mexican Inc $ Ptf Cl B $ 10.43
d Mexican Inc Peso Ptfl Cl A $ 3.09
d Mexican Inc Peso Ptfl Cl B $ 3.08

118 MERRILL LYNCH NAV as of 06/06/97
d Senior Floating Rate Ptfl $ 10.01
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.83

119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1619.09
m SMI Quant Unleveraged SF 1083.44
m Swiss Franc Currency Fd SF 1103.82
m US$ Global Curr Fd $ 1114.91

120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 108.73
m Momen Premier Sports $ 147.482
m Momen US Entreprise $ 102.79
m Momen US Master $ 135.46
m Momentum All Weather $ 128.32
m Momentum Assetmaster $ 226.322
m Momentum Debtmaster $ 112.32
m Momentum Emerald $ 106.78
m Momentum Macromaster $ 150.30
m Momentum Novellier Perf $ 114.31+
m Momentum Price + Partners $ 142.61
m Momentum Rainbow Fd $ 165.12
m Momentum Sandalwood $ 124.02
m Momentum Stockmaster $ 247.82
m Momentum Telcom Partners $ 162.01
m Momentum Univers Hedge $ 157.36
m Momentum Valuemaster $ 162.76

122 MULTIMANAGER N.V.
m Japanese Equities Y 865
m Emerging Markets $ 27.66
m Arbitrage $ 11.04
m Hedge $ 16.60

123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.92

124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 123.35
d NA Strat Opportunities Cl B $ 96.76
w NA Flexible Growth Fd $ 200.34
w NA Hedge Fund $ 174.34

125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.17

126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 494.00+
w NS High Performance Fd Dkk 482.00+
w NS Mixed International Fd DM 252.00+
w NS Concord Fund Dkk 276.00+
w NS International Currency Fd $ 20.50+
w NS Bd & Mortgage Fund Dkk 160.00+

127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.288
w Sterling Managed £ 5.061
w European Stockmarket £ 6.069
w Sterling Special Market £ 4.445
w Intl Fixed Interest £ 4.245
w Dollar Managed £ 3.768
w Emerg Asian Stockmarket £ 2.478
w Pacific Stockmarket £ 5.516
w Dollar Special Market £ 1.042

128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
f AIS Arbitrage Fund $ 120.66
f AIS Worldwide Fund $ 132.15
w Finsbury Group $ 304.12
w Olympia Emerging Mkts $ 1076.44
w Winch. Eastern Dragon $ 16.20
w Winch. Frontier $ 320.44
w Olympia Star Series $ 259.15
w Olympia Star FF Hedge Ser FF 2799.26
w Olympia Star FF Mnged Ser FF 3152.63
w Winch. Global Healthcare Ecu 1363.77
w Winch. Hldg Intl Madison Ecu 1697.80
w Winch. Hldg Intl Ser D Ecu 1949.20
w Winch. Hldg Intl Ser F Ecu 1943.25
w Olympia Global Hedge $ 1242.25
w Winch. Reser. Multi. Gv Bd $ 21.28
w Olympia Intl Arbitrage $ 116.85
w Olympia Natural Resources $ 618.72

187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 146.32
f Emerg Mkts Intl II $ 202.67
f Intl Horizon Fund II $ 125.10
f Oppen Global Intl Ltd $ 144.79
f Oppen Intl Equity Ltd $ 126.12
f Oppen Paragon Intl Ltd $ 136.91
f Oppen Value Intl Ltd $ 119.47

130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 220.707
w Optigest Glbl Fd-Gen Sub F DM 204.117
w Optigest Glbl Fd-Intl Eq Sub DM 108.554

131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.91
w Optima Alternatv Strat $ 12.27
w Optima Emerald Fd Ltd $ 15.00
w Optima Fund $ 24.99
w Optima Futures Fund $ 21.84
w Optima Global Fund $ 19.04
w Optima Opportunity Fd Ltd $ 22.10
w Optima Short Fund $ 4.59
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 13.96

132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (05 June) $ 28.34
w Orbis Optimal (05 June) $ 25.66
w Orbis Leveraged (05 June) $ 32.92

133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.8242
d Orbitex Com & Info Tech Fd $ 6.0824
d Orbitex Dynamic Fd $ 8.4615
d Orbitex Gbl Discovery Fd $ 6.4003
d Orbitex Growth Fd $ 6.1641
d Orbitex Health & Envir Fd $ 5.8549
d Orbitex Japan Fd $ 4.8465
d Orbitex Long-Short Fd $ 8.5410
d Orbitex Natural Res Fd C$ 16.7322

134 PACTUAL
Brazil/tel:(5521)2721100/fax:(5521)5331661
d Eternity Fund Ltd $ 576.6773
d Infinity Fund Ltd $ 803.6901
d Novotec Fund $ 179.1559
d Star High Yield Fd Ltd $ 229.4079
d Orbit Fund Ltd $ 167.5381
d Twinstar High Yield Fd $ 111.3801

136 PARIBAS
d Luxor $ 7.60+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 84.43
d Parvest Asian Growth B $ 80.27
d Parvest Belgium BF 7906.00
d Parvest Europe B Ecu 43.66
d Parvest Europe Mid Cap Ecu 187.29
d Parvest France B FF 1816.63
d Parvest Germany B DM 536.61
d Parvest Greater China B USD 128
d Parvest Holland B Fl 387.17
d Parvest Italy Lit 607147.00
d Parvest Japan B Y 5305.00
d Parvest Japan Small Cap B Y 4162
d Parvest Scandinavia B Sek 1873
d Parvest Switzerland SF 381.83
d Parvest UK B £ 145.26
d Parvest USA B $ 44.02
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11021.00
d Parvest Obli CAD B C$ 250.85
d Parvest Obli CHF SF 213.73
d Parvest Obli DKK B Dkk 1214.12
d Parvest Obli DM B DM 466.01
d Parvest Obli Dollar B $ 214.58
d Parvest Obli Ecu B Ecu 170.59
d Parvest Obli FRF B FF 1261.57
d Parvest Obli Gulden B Fl 402.32
d Parvest Obli Lira B Lit 735482.00
d Parvest Obli Scandinavie B Dkk 1257
d Parvest Obli Ster B £ 100.25
d Parvest Obli Yen B Y 18581.00
d Parvest Medium Term BEF B BEF 5122
d Parvest Intl Bond B $ 24.06
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5900.00
d Parvest S-T CHF B SF 267.93
d Parvest S-T DEM B DM 202.37
d Parvest S-T Dollar B $ 139.14
d Parvest S-T Europe B Ecu 124.86
d Parvest S-T FRF B FF 1039.59
d Parvest S-T ITL Lit 619029.00
d Parvest S-T NLG Fl 307.42
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9246.00
d Parvest Global 4 BEF BF 14903
d Parvest Global 3-CHF SF 221.72
d Parvest Global 1 USD $ 108.03
d Parvest Global 2 USD $ 120.62
d Parvest Global 3 USD $ 137.36

135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70

137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.2900E
w PPI A 11/96 European Eq SF 11.1965E
w PPI B 3/97 Glono Port $ 9.9677E
w PPI C 3/97 European $ 9.9728E
Frontier
w Glono Capital Ltd DM 2068.92E

138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1169.86
f Asian Holdings N.V. B $ 1141.26
f Brazil Ltd $ 1303.80
f Emerging Mkts Hldgs $ 1383.48
f Emerging Mkts Hldgs N.V. B $ 1373.23
f Europe Ltd DM 4678.67
f F.X. Financials & Futures Ltd $ 1430.06
f Growth N.V. $ 4709.90
f Investment Hldgs N.V. $ 1914.67
f Investment Hldgs N.V. B $ 1897.48
f Media & Communications $ 1598.95
f Millennium Debt Hldgs N.V. $ 1038.91
f Nascol Ltd $ 2977.68

139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68449
d Offshore Am Grth Fd $ 12.2110z
d Offshore Asian Smll Mkts $ 1.9312
d Offshore Emerg Cos Fd $ 7.9268z
d Offshore Far East Grth $ 3.3940z
d Offshore Intl Growth Fd $ 52.4892
d Offshore Japanese Grth $ 7.2540z
d Offshore Lat Am Grth Fd $ 1.0627z
d Offshore UK Grth Fd £ 1.3527z
PERPETUAL OFFSHORE INC ACC FUND LTD
d £ Bond Class £ 4.4326z
d $ Money Market Class $ 1.0242z
d Intl Bond Class £ 1.0213z
d US$ Bond Class $ 0.9567z
d US$ Money Market Class $ 0.9813z
 $ 1.0186z

140 PICTET & CIE - GROUP
d Americav $ 85.53
w P.B.F. Gbl Stsel - CHF SF 132.40
w P.B.F. Gbl Stsel - USD $ 104.20
w P.B.F. Gbl Stsel Intl - CHF SF 132.14
w P.C.F Germoval (Lux) DM 152.480
w P.C.F Indioval $ 76.30
w P.C.F Nomoval (Lux) $ 48.83
w P.C.F UK Val (Lux) £ 83.93
w P.C.F Valfrance (Lux) FF 1504.54
w P.C.F Valiber (Lux) Ptas 18788.00
w P.C.F Valitalia (Lux) Lit 137721.00
w P.C.F. Nodval $ 220.95
w P.C.F. Valcanada $ 15.06
w P.F.I. Gl Fixed Inc CHF SF 112.24
w P.F.I. Gl Fixed Inc USD $ 92.76
w P.F.I. Picfix $ 647.59
w P.F.I. Rentvval CHF SF 325.48
w P.F.I. Rentvval USD $ 88.56
w P.F.I. US $ Bd Ptfl (Lux) $ 123.661
w P.F.I. Valbond DEM (Lux) DM 265.09
w P.F.I. Valbond Ecu (Lux) Ecu 232.83
w P.F.I. Valbond FRF (Lux) FF 1318.19
w P.F.I. Valbond GBP (Lux) £ 123.37
w P.F.I. Valbond SFR (Lux) SF 225.48
w P.F.I. Valbond USD (Lux) $ 277.16
w P.I.F. UK Equities £ 189.87
w P.M & C.F Valgold $ 70.20
w P.M & C.F Valresources $ 106.06
w P.T.F. 2 Biotech $ 75.15
w P.T.F. 3 Global Value $ 16.73
w P.T.F. Australasia $ 132.60
w P.T.F. Eastern Europe DM 225.78
w P.T.F. Emerg Mkts (Lux) $ 224.46
w P.T.F. Eur. Opport (Lux) Ecu 209.98
w P.T.F. Eurovall (Lux) Ecu 387.53
w P.T.F. Intl Small Cap (Lux) $ 406.74
w Pictet 4 Pillar SF 121.70
w Pictet Asia Growth Fd $ 114.80
w Pictet Obligations SF 1081.05
w Pictet Swiss Mid-Small Cap SF 1262.20
d Pictet Valsuisse (CH) SF 1173.10

141 PREMIER INVESTMENT FUNDS LTD
C/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1730.32
m Premier Intl Eq Fund $ 1444.09
m Premier Global Yield Plus Fd $ 1326.83
m Premier Global Bd Fd $ 1784.09
m Premier Total Return Fd $ 1076.23

142 PRIMEO FUNDS
m Primeo Fund A $ 10.38
m Primeo Fund B $ 12.11

143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
w Putnam Em. Info Sc. Trust $ 40.40
d Putnam High Inc. GNMA Fd $ 7.71
d Putnam Intl Fund $ 21.07

144 QUANTUM GROUP OF FUNDS
w Asian Development $ 160.00
w Emerging Growth Fd N.V. $ 220.00
w Quantum Fund N V $ 21860.00
w Quantum Industrial $ 184.00
w Quantum Realty Fund $ 171.00
w Quasar Intl Fund N.V. $ 213.00
w Quota Fund N.V. $ 382.00

145 RABOBANK - Tel +352.457.80.01
d Robo Hol Fd Dutch Equity Fl 69.2923
d Robo Hol Fd Dutch Bond Fl 52.7347
d Robo Hol Fd NLG Cash Fl 51.0006
d Robo Hol Fd BEF Cash BF 1020.2275
d Robo Sel Fd Equity Fl 56.7803
d Robo Sel Fd Fxd Income Fl 52.7651

146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 91.33
d Eastern Europe Tiger Fd $ 5.3435
w Global Emerging Value Fd $ 20.68
d Golden Tiger Fund $ 7.23
w New Korea Growth Fd $ 10.28
w Pacific Arbitrage Co $ 12.78
w Regent KTC Russian Debt $ 4.87
m Regent Magnum Fd Ltd $ 121.53
w Regent Pacific Hdg Fd $ 121.53
w Regent South Asia Fd $ 2.69
w Regent Sri Lanka Fd $ 5.73
w Russian Debt Fund $ 14.70
m Taiwan Arbitrage $ 14.09
w Undervall Ass Taiwan Ser 3 $ 13.57
m Undervalued Ass Russia Fd $ 14.09
m Undervalued Assets Ser I $ 12.70
d Undervalued Prop Fd 2 $ 6.73
d Blue Tiger $ 36.64
d Red Tiger $ 50.41
d White Tiger Inv Co Ltd $ 28.31

147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 122.355
w Reig Global Fund Ecus Ecu 114.434

148 REPUBLIC FUNDS (FAX 82580)
w Rep Emerg Mkts Hedge Fd $ 100.38
b Rep G3 Ass All Fd-Curr Hdgd $ 106.37
b Rep G3 Asset Allocation Fd $ 105.78
d Republic US Money Market $ 109.58
d Republic US Fixed Inc Fd $ 105.52
d Republic Global Fixed $ 101.52
d Rep Short Term High Yield $ 110.65
d Rep Emerg Markt Debt Fd $ 112.86
d Rep Long Term Glbl Fix Inc $ 102.19
d Republic Asian Eq Plus Fd $ 115.92
d Republic Global Equity $ 106.49
d Republic Global Balanced $ 102.30
d Republic Global Utilities $ 98.50
d Republic Pacific Equity $ 111.46
d Rep European Equity Fd $ 110.79
d Rep US Equity Fund $ 106.55
d Rep Emerg Mkts Equity Fd $ 109.96
d Rep US Small Cap Equity Fd $ 109.96
d Republic European Fixed Inc DM 102.64
d Republic CHF Money Market SF 105.82
d Republic Japan Equity Fund $ 112.05
m Republic Global Hedge $ 124.07
m Rep Mlti-Adviser Arb Fd $ 124.07
m Rep Glbl Special Situation $ 95.97
m Rep Mlti-Advisor Glbl Curr $ 112.73
m The Hermitage Fund $ 328.96+

197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 188.47E
w Richcourt $ Strat Inc $ 1406.25E
w Richcourt Futures Inc $ 1934.52E
w Richcourt Opportunity B Inc $ 1083.92E
w Richcourt Opportunity L Inc $ 1106.91E
w Richcourt Opportunity S Inc $ 1096.85E

149 ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 264.20
d RG Europe Fund Fl 231.70
d RG Pacific Fund Fl 168.00
d RG Bond Plus Fd (NLG) A Fl 109.93
d RG Bond Plus Fd (NLG) B Fl 100.14
d RG Emerging Markets Fd Fl 134.20
d RG Money Plus Fd (NLG) Fl 127.25
d RG Money Plus Fd (CHF) SF 103.03
d RG Money Plus Fd (USD) $ 108.90
d RG Bond Plus Fd (CHF) SF 100.02
d RG Bond Plus Fd (USD) $ 100.78
d RG Bond Plus Fd (BEF) BF 1003.00
More Robeco see Amsterdam Stocks

150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3829
w Asian Capital Holdings Fd $ 62.75
w Leveraged Cap Holdings $ 98.42
w Restructured Cap Holdings $ 1208.73
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging America Fund $ 51.00
d Force Cash Traditional CHF SF 10973.00
d Force Cash Traditional DM DM 1040.69
d Force Cash Traditional US$ $ 1132.46
w Leicom $ 2822.27
w Obli-Valor SF 1102.84
w Pri-Challenge Swiss Fund SF 1353.59
b Pribond Fd HY Emer Mkts $ 140.073
b Pribond Fund Ecu Ecu 154.691
b Pribond Fund US$ $ 151.197
b Priequity Fund Europe Ecu 171.293
b Priequity Fund Helvetia SF 149.20
b Priequity Fund Latin Am $ 113.166
w Pri-Japan Ltd Y 94465.00
f Selection Horizon FF 96203.52
w Vastopire Ecu 1167.20
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 21.57
d European Strat. Inv. Fd Ecu 78.420
d LG Intl Fd Asian Growth $ 123.382
d Pacific Nies Fund $ 7.54
d Selective Invest SA $ 367.019
d US Bonds $ 1238.821
d Victoire Ariane $ 5944.33

152 SAFDIE GROUP/KEY ADVISORS LTD
b Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10247.25
b Tower Fund Global Equity $ 12793.08

153 SANTANDER NEW WORLD INV.
m Emerging Mkt Currency Fd $ 101.44
m Commander Fund $ 141597.14
m Explorer Fund $ 215250.49

155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUNDS
d Europa Inc $ 1.4283
d Flernmaln Ostern Inc $ 1.0941
d Global Inc $ 1.4120
d Lakemedel Inc $ 1.9465
d Varlden Inc $ 1.5827
d Japan Inc Y 84.1515
d Mitjo Inc $ 0.7169
d Sverige Inc Sek 20.6186
d Nordamerika Inc $ 1.7225
d Teknologi Inc $ 2.0750
d Sverige Rantefond Inc Sek 10.0905
d Aktiespiningsfond Inc Sek 11.3704
SKANDIFONDS
d Equity Intl Acc $ 22.7905
d Equity Intl Inc $ 17.6660
d Equity Global $ 2.1771
d Equity Nat. Resources $ 1.5839
d Equity Japan Y 92.3400
d Equity Nordic $ 2.5094
d Equity U.K. £ 2.3926
d Equity Continental Europe $ 2.2163
d Equity Mediterranean $ 1.2974
d Equity North America $ 3.6758
d Equity Far East $ 5.4356
d Intl Emerging Markets $ 1.4438
d Intl Eastern Europe $ 1.1947
d Intl Norge Nok 10.0000
d Intl Norge Rentefond Nok 10.0000
d Bond Intl Acc $ 15.1856
d Bond Intl Inc $ 11.2020
d Bond Europe Acc $ 2.0620
d Bond Europe Inc $ 1.0504
d Bond Sweden Acc Sek 23.5515
d Bond Sweden Inc Sek 11.7389
d Bond DEM Acc DM 1.5815
d Bond DEM Inc DM 1.0024
d Bond Dollar US Acc $ 1.6434
d Bond Dollar US Inc $ 1.0979
d Sweden Flexible Bd Acc Sek 13.4580
d Sweden Flexible Bd Inc Sek 11.4130
d Short Bond USD $ 1.7779
d Short Bond Swedish Kronor Sek 15.2324

185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8185121
m Crescendo Italia Fund Lit 10854.00
w Italy Trend Global Fund Lit 101492.00
m Forex & Futures Fund $ 119.51
m Strategic Asset Management $ 1212.89
m Concorde Investment Fund 1 $ 1181.52
m Concorde Investment Fund 2 $ 1181.92
m Selective Future Portfolio $ 1183.60

156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1145.78
w SGFAM Strategy Fd $ Fin $ 110.87
w SGFAM Strategy Fd FRF Div FF 645.35
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 23.86
d Sogelux Fd Eq World $ 23.70
d Sogelux Fd Eq North Ame $ 26.52
d Sogelux Fd Eq Japan Y 1580.08
d Sogelux Fd Eq Europe Ecu 24.74
d Sogelux Fd Eq France FF 84.50
d Sogelux Fd Eq Germany DEM 30.80
d Sogelux Fd Eq Italy ITL 33912.00
d Sogelux Fd Eq Spain ESP 3774.00
d Sogelux Fd Eq Switzerl. CHF 27.89
d Sogelux Fd Eq UK GBP 11.24
d Sogelux Fd Eq Pacific USD 9.75
d Sogelux Fd Eq Emerg Asia USD 9.80
d Sogelux Fd Eq China USD 14.86
d Sogelux Fd Eq Latin Am $ 12.91
d Sogelux Fd Eq Gold Mines $ 27.00
d Sogelux Fd Bonds World $ 22.09
d Sogelux Fd Bonds USA $ 19.02
d Sogelux Fd Bonds Japan Y 2735.00
d Sogelux Fd Bonds Europe Ecu 22.26
d Sogelux Fd Bonds Belgium BF 1029.00
d Sogelux Fd Bonds France FF 161.73
d Sogelux Fd Bonds Germany DM 38.67
d Sogelux Fd Bonds Italy Lit 42201.00
d Sogelux Fd Bonds Spain Ptas 3597.00
d Sogelux Fd Bonds UK £ 15.15
d Sogelux Fd Bonds Switzld CHF 21.62
d Sogelux Fd Money Mkt USD USD 10.4974
d Sogelux Fd Money Mkt BEF BEF 508.7225
d Sogelux Fd Money Mkt Ecu Ecu 19.1775
d Sogelux Fd Money Mkt CHF CHF 20.1036
d Sogelux Fd Money Mkt DEM DEM 20.5098
d Sogelux Fd Money Mkt FRF FRF 106.4500
d Sogelux Fd Money Mkt ITL ITL 32094.7250

157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 294.24
w SAM Diversified $ 152.34
w SAM Europe Inc $ 99.92
w SAM/McGarr Hedge $ 156.98
w SAM Opportunity $ 141.94
w SAM Strategy US$ Class $ 140.31
w SAM Strategy SFR Class SF 108.36
w GSAM Composite $ 465.08
w GSAM DM Composite DM 159.89
w GSAM CHF Composite SF 129.32
w GSAM GBP Composite £ 102.84
w GSAM Money Mkts US$ $ 102.11
w GSAM Money Mkts Stor £ 102.32
w GSAM Money Mkts SF SF 100.37
w GSAM Money Mkts DM DM 100.89
w GAMSAM Omega Fd Inc $ 102.59
w GSAM Oracle $ 196.55
m Alpha SAM $ 143.87

158 SOFA FUND LIMITED
m Class A $ 1098.6747
m Class B DM 1048.1420
m Class C $ 1427.9154
m Class D DM 1387.1250
m The Cyprus Fund $ 10.3857

SOPAER CAPITAL INC 14/05/1997
w American Quant Fund $ 24.05
w Asian Hedge Fund $ 443.80
w Global Hedge Fund $ 315.18

160 SR GLOBAL FUND LTD
m SR European $ 180.78
m SR Asian $ 162.80
m SR International $ 149.64
m SR European DM DM 173.80
m SR Emerging $ 110.07

161 STAINES FD MNGERS (GUERNSEY) LTD
w Cov Concept Two Thousand $ 977.72
w Al-Faith Invest Co $ 1089.83

162 SWISS BANK CORP.
d SBC Short-T BP CHF A SF 507.97
d SBC Short-T BP CHF B SF 507.97
d SBC Short-T BP DEM A DM 508.38
d SBC Short-T BP DEM B DM 508.38
d SBC Short-T BP USD A $ 507.62
d SBC Short-T BP USD B $ 507.62
d SBC 100 Index Fund SF 3233.78
d SBC Equity Ptfl-Australia A$ 251.00
d SBC Equity Ptfl-Canada C$ 345.43
d SBC Euroslock Europe Ecu 293.08
d SBC Eq Ptfl S&M Caps Xeu Ecu 203.30
d SBC Eq Ptfl Hong Kong $ 806.51
d SBC Eq Ptfl Singapore $ 470.26
d SBC Eq Ptfl Malaysia $ 444.38
d SBC Eq Ptfl S&M Caps US$ $ 224.58
d SBC Eq Ptfl S&M Caps Yen Y 14469.00
d SBC Eq Ptfl Netherlands Fl 790.57
d SBC Equity Fd Latin Am $ 1009.70
d SBC Govt Bd Ptfl A $ $ 1186.19
d SBC Bond Ptfl-AUD A A$ 1156.34
d SBC Bond Ptfl-AUD B A$ 181.32
d SBC Bond Ptfl-CAD A C$ 113.69
d SBC Bond Ptfl-CAD B C$ 173.57
d SBC Bond Ptfl-DEM A DM 146.77
d SBC Bond Ptfl-DEM B DM 227.61
d SBC Bond Ptfl-NLG A Fl 169.07
d SBC Bond Ptfl-NLG B Fl 229.34
d SBC Bond Ptfl-XEU A Ecu 113.11
d SBC Bond Ptfl-XEU B Ecu 170.34
d SBC Bond Ptfl-FRF A FF 584.98
d SBC Bond Ptfl-FRF B FF 879.22
d SBC Bond Ptfl-ITL A Lit 1151370.00
d SBC Bond Ptfl-ITL B Lit 1444540.00
d SBC Bond Ptfl-ESP A Ptas 10451.00
d SBC Bond Ptfl-ESP B Ptas 13960.00
d SBC Bond Ptfl-GBP A £ 58.52
d SBC Bond Ptfl-GBP B £ 93.24
d SBC Bond Portfolio-CHF A SF 1140.64
d SBC Bond Portfolio-CHF B SF 1677.64
d SBC Bond Ptfl-USD A $ 99.73
d SBC Bond Ptfl-USD B $ 134.42
d SBC Bond Ptfl-JPY A Y 112791.00
d SBC Bond Ptfl-JPY B Y 129249.00
d SBC EE Lat Am MM $ $ 1198.75
d SBC Money Mkt Fd - BEF BF 25142.00
d SBC Money Mkt Fd - CAD C$ 1068.70
d SBC Money Mkt Fd - DEM DM 1404.80
d SBC Money Mkt Fd - NLG Fl 1634.48
d SBC Money Mkt Fd - XEU Ecu 871.22
d SBC Money Mkt Fd - PTE Esc 115304.00
d SBC Money Mkt Fd - FRF FF 5810.33
d SBC Money Mkt Fd - ITL Lit 6691195.00
d SBC Money Mkt Fd - ESP Pts 913253.00
d SBC Money Mkt Fd - ATS AS 7134.74
d SBC Money Mkt Fd - GBP £ 670.48
d SBC Money Mkt Fd - CHF SF 1264.54
d SBC Money Mkt Fd - USD I $ 841.16
d SBC Money Mkt Fd - USD II $ 407.16
d SBC Money Mkt Fd - JPY Y 122272.00
d SBC EE Lat Am BD $ $ 1747.70
d SBC Gbl-Ptfl (CHF) Grth SF 1640.39
d SBC Gbl-Ptfl (XEU) Grth Ecu 1819.42
d SBC Gbl-Ptfl (USD) Grth $ 1453.08
d SBC Gbl-Ptfl (CHF) Yld A/B SF 1175.80
d SBC Gbl-Ptfl (XEU) Yld A/B Ecu 1298.03
d SBC Gbl-Ptfl (USD) Yld A/B $ 1114.90
d SBC Gbl-Ptfl (CHF) Inc A/B SF 1079.61
d SBC Gbl-Ptfl (XEU) Inc A/B Ecu 1104.10
d SBC Gbl-Ptfl (USD) Inc A/B $ 974.49
d SBC Gbl-Ptfl (DEM) Grth DM 1511.44
d SBC Gbl-Ptfl (DEM) Yld A/B DM 1144.56
d SBC Gbl-Ptfl (DEM) Inc A/B DM 1041.01
d SBC Gbl-Ptfl (DEM) Bal A/B DM 1285.47
d SBC Gbl-Ptfl (XEU) Bal A/B Ecu 1264.46
d SBC Gbl-Ptfl (CHF) Bal A/B SF 1398.73
d SBC Gbl-Ptfl (USD) Bal A/B $ 1227.72
d SBC Emerging Markets $ 1244.23
d SBC Small & Mid Caps Sw SF 710.69
d SBC Nat. Resource USD $ 598.44
d SBC Dyn Fl Ptfl CHF 100% SF 548.02
d SBC Dyn Fl Ptfl DEM 100% DM 556.47
d SBC Dyn Fl Ptfl USD 100% $ 538.44
d SBC Dyn Floor Ptfl CHF 95% SF 1559.01
d SBC Dyn Floor Ptfl USD 95% $ 1246.89
d AmericaValor $ 622.47
d AngloValor £ 309.51
d AsiaPortfolio $ 752.22
d D-Mark Bond Selection DM 122.64
d Dollar Bond Selection $ 138.57
d Ecu Bond Selection Ecu 110.16
d Florin Bond Selection Fl 128.59
d FranceValor FF 2739.02
d GermaniaValor DM 827.91
d GoldPortfolio $ 288.71
d IberiaValor Pta 113103.00
d ItalValor Lit 518607.00
d JapanPortfolio Y 23163.00
d Sterling Bond Selection £ 120.10
d Sw. Foreign Bond Selection SF 114.54
d SwissValor SF 1026.14
d Universal Bond Selection SF 85.43
d Universal Fund SF 179.40
d Yen Bond Selection Y 12586.00

163 TAIL WIND INC Tel : 2531 475 7691
m The Tail Wind Fund Ltd $ 2210.97

164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 22.08
d American Fund Cl B $ 13.04
d Latin American Fd Cl A $ 23.14
d Latin American Fd Cl B $ 13.31
d Global Growth Cl A $ 18.00
d Global Growth Cl B $ 13.32
d DM Global Growth DM 19.87
d Smaller Companies Cl A $ 18.19
d Smaller Companies Cl B $ 13.62
d Infrastr. & Communication $ 12.04
d European SF 16.35
d Asian Growth Fd $ 14.32
d China Fd $ 11.21
d Emerging Markets Cl A $ 20.74
d Emerging Markets Cl B $ 13.21
d Global Utilities $ 13.17
d Global Convertible $ 12.90
d Global Balanced $ 11.71
d Global Income Cl A $ 11.77
d Global Income Cl B $ 10.44
d DM Global Bond DM 12.14
d Emerg Mkts Fix Inc Cl A $ 14.53
d Emerg Mkts Fix Inc Cl B $ 12.23
d US Government $ 9.47
d Hansa SF 10.72
d DEM Liquid Reserve DM 9.44
d US$ Liquid Reserve $ 10.00
d Asia Smaller Cos. $ 8.15
d Korean $ 8.07
d High Yield $ 10.64
d International Bond $ 9.88
d GL Property Securities $ 11.79

198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 5.13
w ZDP's £ 1.09

166 THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1613.45
w Intl Equity Ecu 1793.03
w Italian Equity Lit 11740.00
w Lira Fixed Income Lit 11174.00
w Balanced Portfolio Lit 11597.00
r Short Term Lit 10943.00
w C & C Bond $ 1097.89

199 THE WIMBLEDON FUNDS T: 809 292 8777
f The Wimbledon Fund Class B $ 1108.65
f The Wimbledon Fund Class C $ 1535.65

167 THEMA INTERNATIONAL FUND PLC
Prices at 14/05/97
b Thema Hedged US Equities $ 116.96

168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.96
d Pacif Invt Fd SA DM DM 39.46
d Eastern Crusader Fund $ 8.64
d Thor. Lim Dragons Fd Ltd $ 53.61
d Thornton Orient Inc Fd Ltd $ 32.18
d Thornton Tiger Fd Ltd $ 56.95
d Managed Selection $ 36.15
d Jakarta $ 12.99
w Korea $ 9.34
w Asean Growth $ 16.43
d Japan Warrants Fund $ 4.42
d Asian Infrast Invt Tst $ 10.61
NEW TIGER SEL. FUND
d Hong Kong $ 97.98
d Japan $ 13.64
d Korea $ 4.57
d Philippines $ 69.35
d Thailand $ 13.33
d Malaysia $ 25.36
d Indonesia $ 8.76
d US$ Liquidity $ 10.09
d China $ 13.39
d Singapore $ 27.85
d Pakistan $ 4.00
d Sri Lanka $ 3.57
THORNTON TAIWAN FUND
w Equity Income $ 16.38
w Equity Growth $ 21.09

169 TITAN CAPITAL MGT (FAX 82586
Fax:44 171 379 3027/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.28
w Titan Fx Delta $ 132.07
w Titan Forex $ 118.11
w Titan Currency Portf $ 130.11
w Titan Global Hedge $ 110.47

170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 247.74
w Trans Global Fixed Inc Plc $ 116.35
w Trans Global Equities Plc $ 122.11

193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 87.31
w Intl Value $ 24.33
w Intl Value SF 12.34

UBS
Tel:0041-1-235-3636 Fax:0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 313.480y
d UBS Bd Inv CHF Internat SF 222.260y
d UBS Bd Inv Convert Asia SF 138.720y
d UBS Bd Inv Convert Intl $ 96.02y
d UBS Bd Inv DEM DM 222.440y
d UBS Bd Inv GBP £ 212.110y
d UBS Bd Inv Global $ 68.930y
d UBS Bd Inv JPY Y 97605.000y
d UBS Bd Inv NLG Fl 289.680y
d UBS Bd Inv USD $ 116.800y
d UBS Eq Inv America Latina $ 108.810y
d UBS Eq Inv America Latino SF 90.050y
d UBS Eq Inv Asia New Horiz SF 83.200y
d UBS Eq Inv Asia New Horiz $ 57.420y
d UBS Eq Inv Canada C$ 114.060y
d UBS Eq Inv Energy SF 189.790y
d UBS Eq Inv Europe SF 453.810y
d UBS Eq Inv France FF 1144.450y
d UBS Eq Inv Germany DM 479.440y
d UBS Eq Inv Global SF 167.120y
d UBS Eq Inv Gold SF 207.650y
d UBS Eq Inv Great Britain £ 96.710y
d UBS Eq Inv Iberia Ptas 38947.000y
d UBS Eq Inv Italy Lit 198857.000y
d UBS Eq Inv Japan Y 181130.000y
d UBS Eq Inv Netherlands Fl 520.310y
d UBS Eq Inv Pacific SF 617.070y
d UBS Eq Inv Scandinavia SF 466.410y
d UBS Eq Inv Small C. Europe SF 128.480y
d UBS Eq Inv Small C. Europe DM 153.120y
d UBS Eq Inv Sm C Switzerland SF 122.750y
d UBS Eq Inv South Africa SF 265.110y
d UBS Eq Inv Switzerland SF 365.560y
d UBS Eq Inv USA $ 80.250y
d UBS Protect Inv Switzerland SF 123.400y
 Indicative Min Value CHF 93 SF 105.000
d UBS (Lux) Bd Inv-CAD C$ 139.640y
d UBS (Lux) Bd Inv-CHF A SF 131.080y
d UBS (Lux) Bd Inv-CHF T SF 123.180y
d UBS (Lux) Bd Inv-DEM A DM 118.070y
d UBS (Lux) Bd Inv-DEM T DM 131.400y
d UBS (Lux) Bd Inv-ITL Lit 140650.000y
d UBS (Lux) Bd Inv-USD $ 117.290y
d UBS (Lux) Eq Inv-S C USA $ 184.840y
d UBS (Lux) Bd Inv-XEU Ecu 204.240y
d UBS (Lux) Eq Inv-Europe DM 398.100y
d UBS (Lux) Eq Inv Biotech $ 105.460y
d UBS (Lux) Eq I-Central Euro SF 120.110y
d UBS (Lux) Eq I-Tiger Dragon $ 105.970y
d UBS (Lux) Eq I-Tigre Dragon SF 102.680y
d UBS (Lux) Eq I-Euro Conv Ecu 110.650y
d UBS (Lux) Sic-USD A $ 113.820y
d UBS (Lux) Sic-USD E.Y. $ 108.550y
d UBS (Lux) Med Term I-AUD A$ 100.770y
d UBS (Lux) Med Term I-CAD C$ 108.120y
d UBS (Lux) Med.T.I-CHF A SF 104.210y
d UBS (Lux) Med.T.I-CHF T SF 109.580y
d UBS (Lux) Med Term I-DM A DM 104.240y
d UBS (Lux) Med Term I-DM T DM 112.740y
d UBS (Lux) Med Term I-ESP Ptas 9983.000y
d UBS (Lux) Med Term I-GBP £ 99.460y
d UBS (Lux) Med Term I-FRF FF 518.010y
d UBS (Lux) Med Term I-ITL Lit 106939.000y
d UBS (Lux) Med Term I-NLG Fl 102.840y
d UBS (Lux) Med Term I-USD $ 109.670y
d UBS (Lux) Med Term I-XEU Ecu 114.910y
d UBS (Lux) MM Inv-BEF BF 29448.000
d UBS (Lux) MM Inv-CAD C$ 1188.460
d UBS (Lux) MM Inv-CHF SF 6220.900
d UBS (Lux) MM Inv-FRF FF 5921.840
d UBS (Lux) MM Inv-GBP £ 475.280
d UBS (Lux) MM Inv-ITL Lit 330758.000
d UBS (Lux) MM Inv-JPY Y 100913.000
d UBS (Lux) MM Inv-NLG Fl 1143.000
d UBS (Lux) MM Inv-USD $ 1139.310
d UBS (Lux) MM Inv-XEU Ecu 595.260
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(MYR) MYR 2603.550y
d UBS (Lux) MM Sicav-(MYR) $ 1036.730y
d UBS (Lux) MM Sicav-(THB) THB 26442.820y
d UBS (Lux) MM Sicav-(THB) $ 1100.870y
d UBS Port Inv Cap G (CHF) SF 142.270y
d UBS Port Inv Inc (CHF) SF 123.490y
d UBS Port Inv Cap G (DEM) DM 149.770y
d UBS Port Inv Inc (DEM) DM 131.290y
d UBS Port Inv Cap G (FRF) FF 545.940y
d UBS Port Inv Inc (FRF) FF 477.390y
d UBS Port Inv Cap G (USD) $ 94.010y
d UBS Port Inv Inc (USD) $ 84.650y
d UBS Port Inv Cap G (XEU) Ecu 82.820y
d UBS Port Inv Inc (XEU) Ecu 70.620y
d UBS (Lux) P I Fix In (CHF) SF 113.210y
d UBS (Lux) P I Fix In (DEM) DM 124.610y
d UBS (Lux) P I Fix In (FRF) FF 486.460y
d UBS (Lux) P I Fix In (ITL) Lit 126054.000y
d UBS (Lux) P I Fix In (USD) $ 118.710y
d UBS (Lux) P I Fix In (XEU) Ecu 127.090y
d UBS (Lux) P I Cap G (ITL) T Lit 115816.000
d UBS (Lux) P I Inc (ITL) T Lit 108526.000
d UBS (Lux) Short T I-DEM A DM 421.310
d UBS (Lux) Short T I-DEM T DM 421.310

171 UEBERSEEBANK Zurich (FAX 82587
d B - Fund SF 1449.58
d E - Fund SF 1087.44
d J - Fund SF 321.39
d M - Fund SF 1728.58
d UBZ Euro-Income Fund SF 12.29
d UBZ World Income Fund Ecu 59.44
d UBZ Gold Fund $ 102.17
d UBZ Nippon Convert SF 1110.88
d Asia Growth Convert SFR SF 1241.43
d Asia Growth Convert US$ $ 1208.14
d UBZ DM - Bond Fund DM 124.68
d UBZ D - Fund DM 164.95
d UBZ Swiss Equity Fund SF 201.39
d UBZ American Eq Fund $ 136.36
d UBZ S - Bond Fund $ 107.78
d UBZ Southeast Asia fd $ 97.96
d US Value Growth Fd $ 132.80
m UBZ Diversified Singles A $ 1185.82
m UBZ Diversified Singles B $ 1185.84

173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1778.46z
w Ardinvest $ 3497.15z
w Ardinvest $ 910.47z
w Brazinvest $ 1704.14z
w Chilinvest $ 1635.30z
w Dinvest $ 3433.49z
w Dinvest Gold & Metals $ 795.97z
w Dinvest India $ 566.80z
w Horinvest $ 912.55
w Joginvest $ 3120.79z
w Kinginvest $ 1775.44z
w Marlinvest $ 4070.48z
w Mexinvest $ 5365.46z
w Moudinvest Ecu Ecu 3430.02z
w Overinvest $ 4546.60z
w Ridginvest $ 990.48
CAPITAL GUARANTEED IC
w Guaranteinvest (USD/CHF) C $ 25600.34
w Guaranteinvest (USD/DEM) A $ 24834.85
w Guaranteinvest (USD/YEN) D $ 24377.40
w G. (S & P) Pal) B $ 4991.52
w G. (US Tobacco Basket) A $ 27527.63
w G. (Hong Kong & China) A $ 25034.62

174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1054.51z
w Latam High Yield Ltd US$ $ 5485.90

175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1341.37
d UBAM-Short-Term (ECU) Ecu 1714.36
w UBAM Med.-Term $ Bond $ 1057.01
w UBAM DEM Bond DM 1395.81
w UBAM FRF Bond FF 7977.63
w UBAM GBP Bond £ 1213.97
w UBAM World Bonds CHF SF 1044.51
w UBAM Emerging Growth $ 1299.36z
w UBAM European Equity DM 1527.34z
w UBAM Intl Growth Eq $ 1384.09z
w UBAM-Japanese Equity Y 7659.002
w UBAM-US Pacif & Asia $ 181.543
w UBAM-US Equity $ 1997.422
w UBAM Swiss Equity CHF SF 1165.05
w UBAM-Conserv Ptfl (CHF) SF 1005.04
w UBAM-Conserv Ptfl (USD) $ 1009.54

176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d AMF Communication Fund $ 106.62
d AMF Communication Fund DM 103.46
d Profirent S.A. DM 1682.52
d U.U.F. DEM Aktien DM 121.97
d U.U.F. DEM Renten A/B DM 134.58
d U.U.F. DEM Reserve A/B DM 115.61
d U.U.F. Short Term A/B DM 118.42
d Unico Equity Fund DM 92.89
d Unico Inv. Fund DM 61.83

178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 111.01z
Tel : 44-1481-720321

192 WILLERFUNDS MANAGEMENT CO.
Internet : http://www.willerfunds.com
Tel : (352) 46 619 2614
w Willer C.I.S. Eastern Europe $ 10.34
w Willer Greater China $ 10.79
w Willer Japan Y 230.00
w Willer Latinamerica $ 17.94
w Willer South East Asia $ 18.28
w Willer Telecom $ 12.40
w Willerbond Capital $US $ 18.16
w Willerbond Eur Currencies Ecu 15.34
w Willerequity Europe Ecu 20.42
w Willerequity Italy Lit 12972.00
w Willerequity North America $ 20.14

180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.12

200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Natz Stock Stewart Constellat $ 989.11

181 WP STEWART GLOBAL GROWTH
b WP Stewart Global Growth $ 12.9843

179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 892.82

191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 155.81

999 Other Funds

m Absolute Return Mgt. ARM $ 1121.00
f Actum Leveraged Fd SF 108.65
w Adelaide FF 1225.78
w Adelaide $ 236.18
w Alexandra Glbl Invest Fd I $ 17.57
m Alfa Futures Fd Ltd $ 1006.97
m Anna Investment SF 10392.74
w Argus Fund Bond SF 1385.91
w Argus Fund Equity SF 1690.54
m Aruba Fd Ltd $ 2.46
m Asia Oceania Fund $ 15.30
w Asia Vision $ 11.54
w Asian Selection Hdgs $ 291.91
w Associated Investors Inc. $ 1065.88
w Athena Fund Ltd $ 70.79
w Auriga Intl Ltd $ 101.26
m BAS-EX Currency Fund Plc Lit 997.33
w Bay Harbour $ 1369.925
w BEM International Ltd $ 15.40
m Block Diamond Ltd $ 113.40
w Blecmor Global Fund A $ 384.17
w Brookscoade Invt Ltd (BVI) $ 12.906
w C.I.L. $ 76.05
w Centenary Growth Fund Ltd $ 10.95E
w Canyon VRF - A $ 1454.9524
w Cat Umb Sic-Nip Grth Wt SF 1052.70
w Cat Umbrella Sic Asia HY $ 984.37
w Cat Umbrella Sic Thai HY $ 725.33
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 59.87
m Century Futures $ 1025.26
m Cervin Growth Fund $ 99.15
m Cindam Select $ 259.30
m Cindam Strategic Fund $ 173.08
m Citadel Limited SF 158.96
m Columbus Holdings $ 324.892
m CoMac Intl NV $ 122.79
m Concord Cap Growth Corp $ 5.55
m Concorde Inv Fund $ 140.085
d Contivest Actions Int. BF 10097.00
d Contivest Obli Belux CT BF 11735.00
d Contivest Obli Belux LT BF 12210.00
d Contivest Obli World DM 576.64
m Craig Drill Cap $ 259.56
d Cumber Intl S.A. $ 780.62
d D. Witter Wld Wide Ivt Tst $ 32.34
d DB Argentina Bd Fd $ 10624.38
d DB Brazil Fund Shares $ 10.30
m Delphic Global Opportunities SF 125.92
m Delta Opportunity Fund Ltd $ 129.48
m DMG / Nolin Bond Fund $ 13082.90
m Dreyfus America Fund $ 36.61
m DVT Performance Fd $ 111.08
m Egs Overseas Fund Ltd $ 3677.00
w Emerge Capital $ 1133.21
d Emif Belg. Ind. Plus A BF 17320.00
d Emif Belg. Ind. Plus B BF 19584.00
d Emif France Ind. Plus A FF 1223.37
d Emif France Ind. Plus B FF 1290.78
d Emif Germ. Ind. Plus A D/A 160.04
d Emif Germ. Ind. Plus B DM 169.69
d Emif Italy Index Plus A Lit 118109.00
d Emif Italy Index Plus B Lit 123789.00
d Emif Neth. Index Plus A Fl 1360.23
d Emif Neth. Index Plus B Fl 1438.95
d Emif Spain Ind. Plus A Pta 21335.00
d Emif Spain Ind. Plus B Pta 23279.00
d Emif Switzl Index Plus A SF 149.40
d Emif Switzl Index Plus B SF 150.75
d Emif UK Index Plus A £ 176.54
d Emif UK Index Plus B £ 206.23
m Europrestige $ 762.86
w Excelsior Fund Ltd $ 143.16
m Fohrm Fund $ 1663.72
m Firebird Overseas Ltd $ 207.52
m First Trident Cap Corp $ 12.40
w Fonkus 1 Money SF 1113.94
w Fonkus 3 - Intl Bond SF 1085.41
w Foxmollion 10 Intl DM 915.81
w Fortitude Growth Fd $ 21.84
w Fortitude Forex Inc $ 106.97
w Fortitude Group Inc $ 104.53E
w Fortitude High Risk Inc $ 1438.475E
m GCM High Yield Fund Ltd $ 1003.54
m GCM Intl Convertible Fd Ltd $ 1300.65
m GCM Intl Equity Fd Ltd $ 1133.74
m GEM Generation Ltd $ 1067.47
w Global 93 Inv Ltd $ $ 15.26
w Global 94 Inv Ltd SF SF 32.84
w Global Arbitrage Ltd SF 1675.39
w GlobeFlex US Equity Fd Ltd $ 129.05
w Gonnard SF 22.66
d Gotham Global Invt Fd $ 141.87
d Gotsubori Rel Val F US $ $ 110.10
m Harbour Invts Ltd/Apr30 $ 2.8605
w Hausmann Hldgs N.V. $ 946.11
m HIF-US Growth Fund $ 374.11
m Huygens Gesellsn Fd DM 4.105
m IAM Growth Fd SF 347.49
w Ibex Holdings Ltd $ 9768.00
m Infinity Investors Ltd $ 50.69
w Intl Securities Fund Ecu 158.56
w Jap & Great Asian Prosp Y 26212.00
w Japan Pacific Fund $ 101.83
d Kingate Global Fd Ltd Cl A $ 139.07
d Kingate Global Fd Ltd Cl B $ 133.49
d Kingate Global Fd Ltd Cl Dm DM 11990.00
w KML Global $ 648.66
w KML - II High Yield $ 188.08
w La Fayette 21st Century $ 211.71
w La Fayette Holdings Ltd $ 139.81
w La Fayette Regular Growth $ 192.92
w La Jolla Intl Grth Fd Ltd $ 1997.92
w Leaf Sicav $ 107.54
m Leo Performance Fund Ltd $ 921.03
m Life Global Fd Ltd $ 102.08
w Lux Intl Mgt Fd Ltd SF 219.94
w Lynx Sel. Holdings $ 79.75
w M Kingdom Offshore, N.V. $ 1097.89
m M.M.C. Investments Ltd $ 110.14
m Manter Cap & Hedge Fd $ 28946.55
m Matterhorn Offshore Fd $ 2892.72
m McGinnis Global (Apr30) $ 282.52
m MJM International Ltd $ 113.60
m ML Princip Protec Plus $ 120.86
m Mont Blanc Funds Portf $ 7601.00E
m Moore Global Invt A Ecu 2820.00E
m Moore Global Invt B $ 1188.00E
m Nemrod Leveraged Hld $ 1001.20
m Newbank Debentures $ 1297.00
m Niagara Pacific Fd Ltd
m Niedermeier Glbl Systems SA $ 3008.26E
w Nippon Mutual Fd NV Ecu 1050.94
m NSP F.I.T. Ltd $ 14.20
w O.I.M.L. Fund Limited $ 10.00
w Omega Overseas Partners $ 259.2038E
w Oracy USA $ 166.15
w Pan Fixed Inc Fd $ 114.14
w PAN International Ltd $ 167.38
m Pancurri Inc. $ 264.610
m Panda Fund Plc $ 133.763
m Pangaea Fund Ltd $ 1250.39
m Park Intl Fund $ 127.20
w Permal Energy Offsh Fd Inc $ 90.46
w Pequot Intl Fund $ 333.10
w Pequot Technology Offshore $ 118.29
w Permal Updyke Ltd $ 155.69
w PharmaWealth $ 95.08
m Phoenix Four Inc $ 795.66
w Plurvest Sicav FF 99.60
m Portuguese Smaller Co $ 807.76
m Prima Capital Fund Ltd $ 18.65
m Prima Leveraged Bd Fd $ 163.50
m Primeshield Mercantile Corp $ 108.05
d Regal Intl Fund Ltd $ 5.25
m Sagax Fund II Ltd Mar31 $ 184357.24
w Sanyo Kita. Spain Fd $ 125.57
m Sargasso Holding N.V. $ 11.23
w SCI Fundam Val BVI Ltd $ 4.50
d SCI / Tech. SA Luxembourg $ 1779.31
m Selected Strategies Mar31 $ 27.74
w SGA World Growth A $ 122.35
w SGA World Growth B Ecu 98.53
r Sinclair All Asia Fd $ 100.34
m Sinclair Div Fund $ 11907.00
w Sinclair Global Fund Ltd $ 95.91
m Sirius Global Fund $ 1335.20E
w SJO Global Intl B $ 92.59
w Smith Barney Wrldwd Sec E $ 1575.47
w Smith Barney Wrldwd Spec E $ 16.31
w Sonic Technology Offshore $ 405.61
m Spirit Hedge Hld $ 109.75
m Spirit Strategies Hld $ 196.09
m State St. American $ 119.11
m Strat Healthcare Inv Fd $ 574.91
w Strategic Opportunities $ 159.7014
m Strategy-Balanced $ 101.66
m Strider Fund $ 129.55
m Strome Hedgecap Limited $ 143.12
m Strome Offshore Ltd $ 110.7923
w Sunset Global Hi Ltd $ 228.3551
w Sunset Global One $ 459.38
w Sussex McGarr $ 584.70
m System Global Fund $ 411.00
m Techno Growth Fund FF 18636.67
m Templeton Global Inc. SF 40.36
m The Bear Fund Ltd (Feb) $ 7.78
m The Bridge Fund N.V. $ 655.64
m The Fortune Fd Ltd $ 16.58
m The J Fund B.V.I. Ltd $ 1513.51
w The Jaguar Fund N.V. $ 2431.0000
m The M*A*R*S Fd Sicav A $ 950.79E
w The MGR Fund Limited $ 2073.91
w The Myanmar Fd Ltd $ 1059.69
m The Red Square Debt B $ 9.90
m The Smart Bond Ltd SF 12.02
w Tiger Selec Hold NV Bld $ 1069.40
m TIIC (OTC) Jap. Fd Sicav $ 96.39
w Transnatnls Emg Debt/Apr30 $ 5.83
w Transpacific Fund $ 164.54
w Trendlogic Intl Fund Ltd $ 71843.00
w Trinity Futures Fd Ltd $ 1061.99
m Triumph I $ 1338.510
m Twenty-First Arbitrage Cl B $ 1824.25
w Uni-Global F$ Systematique SF 2056.67
w Uni-Glbl Sic F$ Max 3 ans SF 1198.33
w Uni-Glbl Sic US$ Max 3 ans $ 1116.37
w Uni-Global Sicav DEM DM 1160.33
w Uni-Global Sicav Ecu Ecu 1572.84
w Uni-Global Sicav FRF FF 1587.88
w Uni-Global Sicav F$ SF 8154.85
w Uni-Global Sicav USD $ 1387.01
m Ursus Intl Ltd Ecu 1365.46
w Valsonna FF 2076.00
w Valorive Sicav $ 173.80
w Victor Futures Fund $ 285.32
w VNI Flurigestion Plinitima 97 FF 209.57
w VNI Flurigestion Plinitud 97 FF 510.87
b Verdier Investments Plc $ 115.30
f Voltaire Ltd $ 13.0877
m Weiss Wilder Intl Fd $ 5019.27
w Win Global Fd Int Bd. Ptfl A Ecu 648.81
w Win Global Fd Int Bd. Ptfl T Ecu 157.47
w Win Global Fd Int Div Ptfl A Ecu 201.17
w Win Global Fd Int Div Ptfl T Ecu 221.61
w Win Global Fd Int Eq. Ptfl A Ecu 236.48
w Win Global Fd Int Eq. Ptfl T Ecu 177.73
w World Balanced Fund S.A. $ 184.08
w World Invest Absolu (Aldis) $ 15.27
w Worldwide Limited $ 160.76
w WPG Farber Weber O'seas $ 76.45
m Young SF 172.0838
m Zenith Lombardier Ltd $ 258.58
m Zweig DiMenna Intl Ltd $ 227.51
 $ 16686.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; M/R - Malaysian Ringgit; Pts - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; z - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

NOKIA 9000 Communicator

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Herald Tribune
SPORTS

WORLD ROUNDUP

Vicenza for Sale

SOCCER A bankruptcy court put Vicenza, the Italian Cup winner, on sale Monday for around 20 billion lira ($12 million).

The court published advertisements in the national Corriere della Sera and the local Giornale di Vicenza newspapers inviting offers by June 16.

The move follows the bankruptcy of Trevitex, a company controlled by the Dalle Carbonare family, which also owns the club.

Family members, along with Gianni Sachetto, a former club president, face fraud charges in the wake of the Trevitex collapse. *(AFP)*

Slaney Entry Accepted

ATHLETICS U.S. officials will accept the suspended runner Mary Slaney's entry into this week's national championships, Duffy Mahoney, the meet's director, said Monday. The American federation would not say whether it would defy a suspension imposed by the International Amateur Athletic Federation and permit Slaney to run in an event that starts Wednesday.

"I have an entry, it is in on time and I have not received any instructions that it not be accepted," said Mahoney.

Another U.S. official, who asked not to be named, said Slaney would be allowed to run only if she obtained a court order.

Slaney was suspended by the IAAF last week pending the outcome of hearings into alleged doping. *(Reuters)*

Bad Break for Prinosil

TENNIS Thomas Muster advanced into the second round of the Gerry Weber Open in Halle, Germany, on Monday when his opponent David Prinosil broke his foot sliding on the grass court.

Prinosil, a German, was leading, 6-3, 0-1, at the Wimbledon tune-up when he was injured chasing a ball.

Michael Stich criticized the courts after he struggled past a fellow German, Bernd Karbacher, 4-6, 7-5, 6-2. The courts were built five years ago to replicate the lawns of Wimbledon, which starts in two weeks.

"It's the old problem, I slipped all over the place," Stich said. "It's damn dangerous to play under these conditions here." *(AP)*

• Jason Stoltenberg, who reached the last four at Wimbledon last year, was knocked out of the first round of the Queen's grasscourt event in London by Jens Knippschild.

Knippschild, ranked No. 105 in the world, beat the 14th seed, 7-5, 3-6, 6-2. *(Reuters)*

Cedric Pioline returning to Kenneth Carlsen on grass at the Stella Artois Championship.

Pedro Reyes of Chile, left, was a handful for Ariel Gracianni of Ecuador in a World Cup qualifying game.

Will Grass be Greener For Surprise Champs?

By Ian Thomsen
International Herald Tribune

PARIS — So, the new surprising French Open champion was asked, what do you do next?

"My next dream?" said Iva Majoli, the 19-year-old Croatian who upset top-seeded Martina Hingis in the Roland Garros final. "My dream is to win first round at Wimbledon. I never won a match at Wimbledon, not juniors, not doubles, not singles."

It is the nature of her sport, emphasized all the more by the vast prizes at stake, that Majoli could reach the top knowing

FRENCH OPEN TENNIS

that she will resume major tournament play two weeks later at Wimbledon at the bottom. On clay, she was unbeatable over the last fortnight; on the Wimbledon grass she will be vulnerable.

"I said to myself, O.K., I'm going to die on the court at Wimbledon just to win that first round," she said. But then she expressed a lesson learned by both first-time Grand Slam champions over the weekend: "Maybe I can start playing well if I win that first match."

As proved by the ninth-seeded Majoli and the even more shocking men's champion, the unseeded Gustavo Kuerten of Brazil, it is sometimes better to lack experience. Each of them played with a freedom, a liberation envied by the more famous — and more worried — contenders.

In the fourth round, Majoli recovered from a 5-7, 0-4, 15-40 deficit to fifth-seeded Lindsay Davenport of the United States. Kuerten had to win three major upsets in a row, the first of them a comeback from 0-3 in the fifth set against Thomas Muster, fifth seeded and a former champion. Thereafter, his miracles seemed more reasonable.

But there is more to the trend they rode than the mere nothing-to-lose freedom availed to all underdogs. Both of them seemed fresh at the end of the two-week slog — Kuerten especially. In the previous four rounds, he had been through 19 sets, one short of the maximum, yet in the final he played with a zest beyond the jaded Sergi Bruguera of Spain, who was seeded 16th, upending the former champion in straight sets.

Perhaps Kuerten was fresh precisely because he had been so unsuccessful in the earlier tournaments, losing in the first or second round most times. The final was just the 49th tournament match of his career.

The upsets of Roland Garros were surely part of a larger trend. Bruguera in this tournament and Richard Krajicek last year at Wimbledon — when he became a major champion for the first time — were both seeded at the last minute because of injuries to higher-rated players. In the last four Grand Slam events, the only men's finalists to have figured in the original seedings have been No. 1 Pete Sampras (who won the U.S. and Australian Opens) and the current world No. 2 Michael Chang (loser of the U.S. Open final).

Sampras will be the favorite at Wimbledon. His third-round loss at Roland Garros has given him time to freshen up, and he will be motivated since his run of three successive Wimbledon titles was broken by Krajicek of the Netherlands last year. But Sampras will have to be more vigilant than ever about the uncommon threat from the likes of Kuerten.

Kuerten has become a target himself. Ranked No. 66 in the world coming into Roland Garros, he is now No. 15. "I know how difficult it will be after I win this, because every player will want to beat me more and more," Kuerten said.

As for Majoli, who has moved up to No. 5 this week, she will enter the grass courts with much slimmer chances than No. 1 Hingis or No. 3 Steffi Graf.

"I feel I could fight with them for that first place," said Majoli of the race for the world rankings. "I think I'm ready. That's my next goal."

After Wimbledon.

Argentina Wins Key Cup Game

Reuters

Argentina, which has suffered several hiccups in the World Cup qualifiers, took a big step toward the finals next year in France when it beat Peru 2-0 while its rivals drew.

The games Sunday between Uruguay and Colombia, Venezuela and Bolivia and Ecuador and Chile in the South American group all ended 1-1.

Argentina climbed to second place in the nine-team group and increased the gap between itself and the chasing pack. Colombia is third. Its draw in Montevideo ended a string of three losses.

Chile, which plays five of its remaining six games at home, played without its suspended striker Ivan Zamorano but gained a point in Quito.

In Buenos Aires, goals before and after halftime, by Hernan Crespo and Diego Simeone, gave Argentina the victory.

Mexico closed in on a berth in the World Cup with a 1-0 victory in El Salvador. Mexico leads the six-team regional qualifying group in northern America. Costa Rica is second and the United States is tied for third with Canada and Jamaica. The top three teams advance.

In Tehran on Monday, Syria beat Maldives 12-0 in an Asian zone World Cup qualifying match.

The Syrians scored only one goal in the first half, by Agha Arif, but picked up speed in the second half.

Rider's Dream Falls Short on Sycamore Street

Cycling / **SAMUEL ABT**

International Herald Tribune

PITTSBURGH — When the race was over, nobody, and certainly not Josh Smith, could say that his dream had died on the Sycamore Street Hill. There was no question, though, that his dream was born there.

"I saw this race the first year they ran it, in 1991, and wanted to do it ever since," Smith said before the Thrift Drug Classic bicycle race Sunday in Pittsburgh. He was 14 years old in 1991 and had ridden over on his bicycle from home, about 15 minutes away.

"I do well on that hill," he said. "I know it pretty well." The hill rises 350 feet (107 meters) in a kilometer (0.6 of a mile), or a grade of about 15 percent.

But Smith seemed modestly undaunted. After all, he has won the Sycamore Street Challenge three times, setting the course speed record in 1994. "I think the hill has less potential to beat me than the other riders do," he said.

That was one reason he was in the race — to see how well he measures up to the other riders. He is 20 years old, a former University of Pittsburgh student who dropped out last winter to train and race full-time.

"I feel that as long as I'm getting better every year, progressing, I'll keep doing it. This will be my seventh year of racing and I seem to be doing better and better every year."

Mainly, he said, he has learned that he can get good results in American racing.

"The Tour de 'Toona, the Killington stage race and Fitchburg, I've done them and I did well." He was 13th in the road race in Altoona, Pennsylvania, last year. "I was in the front group with a lot of good pros, so I was happy with that and feel confident that I can hold my own with a lot of U.S. pros.

"But with the Europeans, I don't know," he said.

Seven European teams, including such powers as Mapei and Saeco, had starters among the 144 in the race. It was the first of four in the Tour of America to be run in Pennsylvania this week, including the CoreStates USPRO Championship in Philadelphia on Sunday. The Europeans are drawn, of course, by the money, including $75,000 in prizes in the Thrift Drug Classic — far better than almost any one-day race in Europe.

Friendly and articulate, Smith admitted that he was worrying about the Europeans. He knew that he would find out quickly whether they had come to race or to vacation.

"I think in the first 20 miles" of the 108-mile (172-kilometer) race "we'll find out how fast it's going to be," he said. "I think they'll try to string it out early. It's going to be a big field and I don't think the front-runners are going to want too many guys hitting the hill together."

The first 20 miles were to be run on a flat circuit through the ethnic South Side of Pittsburgh and the final 88 miles on the same circuit with the Sycamore Street Hill included.

"I just want to finish the race, stay in and stay as close to the front as I can, try to be there on the climb. I'll try to get there near the front, feeling good, so I can show my stuff on the climb," he said.

He would have many people to show his stuff to, he added. He would be the first native of Pittsburgh in the race since 1992.

"It's going to be a great experience, however it turns out, to be there on my city's streets in front of a hometown crowd," he said. "Everyone's behind me, a lot of guys from the area I've ridden with, they've finally got someone to cheer for. I'll have a pretty good cheering section. This is the big one, this is the race that's known in Pittsburgh.

"I'll ride as hard as I can and do the best I can. I'll give everything I can to finish the race. I'm not planning on leaving anything on the course at all."

He didn't. By the third of the 11 climbs, he was far behind, losing more ground each time he got to Sycamore Street but continuing to move up its hill. His eyes were dull and his face empty as he rode over the words "Josh Go" painted on the road and he didn't seem to hear the cheers from his family, friends and fans.

Smith lasted bravely through eight climbs, the last man among about 40 riders left in the race. For most of the day he rode alone, with no teammate to pace or relay him, nobody to offer a draft and a respite behind their bicycle.

Finally, just before the feed zone on the Boulevard of the Allies, he was overtaken and passed by the five men who were leading the race.

Being lapped means being disqualified. As a marshal waved him down, Smith coasted into the feed zone and was forced to quit.

"I stayed in it as long as I could," he said later, near the finish line on Carson Street, as he watched the race the way he had all the other years — a spectator despite the number on his bicycle.

"The team wanted me to quit but I wanted to stay as long as I could.

"It's a different league," he admitted. "We got on the hill and they just accelerated away from me."

He looked, as the riders say, wasted but he also looked like a rider.

"I'll be back," he promised.

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SCOREBOARD

BASEBALL

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Baltimore	37	17	.696	—
New York	34	27	.557	7½
Toronto	28	30	.483	12
Detroit	27	32	.458	13½
Boston	24	35	.407	16½
CENTRAL DIVISION				
Cleveland	30	27	.526	—
Kansas City	28	30	.483	2½
Milwaukee	28	30	.483	2½
Chicago	28	31	.475	3
Minnesota	27	34	.443	5
WEST DIVISION				
Seattle	33	28	.541	—
Anaheim	31	28	.525	1
Texas	31	28	.525	1
Oakland	26	37	.413	8

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	41	20	.672	—
Florida	35	25	.583	5½
New York	33	27	.550	7½
Montreal	32	28	.533	8½
Philadelphia	21	39	.350	19½
CENTRAL DIVISION				
Pittsburgh	31	30	.508	—
Houston	31	31	.500	½
St Louis	28	32	.467	2½
Cincinnati	24	36	.400	6½
Chicago	24	37	.393	7
WEST DIVISION				
San Francisco	34	26	.567	—
Colorado	33	28	.541	1½
Los Angeles	29	31	.483	5
San Diego	27	33	.450	7

SUNDAY'S LINESCORES

AMERICAN LEAGUE

Seattle 000 001 001—2 8 0
Detroit 000 000 000—0 2 0
Ro.Johnson, Ayala (9) and Da.Wilson, Moehler, Mlicki (9), To.Jones (9) and B. Johnson, Casanova (9). W—Ro.Johnson, 9-1. L—Moehler, 4-5. Sv—Ayala (31).

Milwaukee 001 000 000—1 8 0
New York 000 200 01x—3 7 0
D.Amico, Do.Jones (8) and Levis; Cone, Stanton (8), M. Rivera (9) and Girardi. W—Cone, 7-3. L—D.Amico, 2-3. Sv—M. Rivera (19). HRs—New York, T. Martinez (21); O'Neill (11).

Oakland 002 500 000—7 10 1
Toronto 000 002 102—5 10 1
Wengert, A. Small (6), Monlor (7), C. Reyes (7), Groom (7), Taylor (9) and Ga.Williams; Andujar, Timlin (5), Spoltanic (7), Plesac (9) and O'Brien. HRs—Berroa (13), McGwire (24).

Cleveland 302 000 100—6 8 2
Boston 000 900 30x—12 16 1
Ogea, Graves (4), Assenmacher (7), Plunk (7), M. Jackson (8) and Borders; Suppan, Hudson (3), Lacy (6), Hammond (8), Slocumb (9) and Stanley, Haselman (6). W—Hudson, 1-0. L—Ogea, 5-5. HRs—Cleveland, Thome (16). Boston, Jh.Valentin (4).

Anaheim 200 001 500—8 11 1
Minnesota 030 300 000—6 6 0
D.Springer, James (7), Percival (9) and Kreuter; Robertson, Trombley (7), Swindell (7), Fr.Rodriguez (9) and G. Myers. W—D. Springer 4-2. L—Trombley 1-1. Sv—Percival (5). HRs—Anaheim, Salmon (8). Minnesota, Stahoviak (3).

Baltimore 000 002 000—2 9 2
Chicago 010 000 000—1 7 1
Key, A. Benitez (8), Ro.Myers (9) and Holles; D.Darwin, T.Castillo (8), C. Castillo (8), McElroy (9) and Karkovice. W—Key 10-1. L—D. Darwin 2-3. Sv—Ro.Myers (19). HR—Baltimore, R. Alomar (7).

Texas 100 010 000—2 7 0
Kansas City 040 000 00x—4 10 0
K.Hill, Sorrano (6), Gunderson (7), X. Hernandez (7) and I.Rodriguez; Belcher, J. Montgomery (7), R. Veres (8), Pichardo (9), Mk.Williams (9) and Macfarlane. W—Belcher, 7-6. L—K. Hill, 4-4. Sv—Mk.Williams (1).

NATIONAL LEAGUE

Philadelphia 000 002 000—2 9 1
Pittsburgh 020 000 000—2 6 0
Schilling, Bottalico (9) and Lieberthal; Cooke, Sodowsky (7), M.Wilkins (8), Peters (9) and Kendall. W—Schilling, 8-5. L—Cooke, 5-7. Sv—Bottalico (13). HR—Pittsburgh, Ma.Johnson (4).

Chicago 000 000 400—4 6 1
Montreal 001 000 202—5 11 0
Trachsel, Bottenfield (7), Patterson (7), T. Adams (8) and Houston; P.J.Martinez, D. Veres (7), Telford (8) and Fletcher. W—Telford, 2-0. L—T. Adams, 0-3. HR—Montreal, McGuire (1).

First Game

Florida 000 000 200—2 5 0
Colorado 221 100 00x—7 11 0
A.Leiter, Cook (6), Stanifer (8) and C. Johnson; Burke, DiPoto (7) and Manwaring. W—Burke, 2-1. L—A. Leiter, 5-4. Sv—Dipoto (2). HR—Florida, C. Johnson (4).

Second Game

Florida 303 000 30—9 10 0
Colorado 000 000 1x—1 5 0
(8 innings, rain)
A.Fernandez and Zaun; Wright, McCurry (6), DeJean (8) and Ja.Reed. W—A. Fernandez, 6-6. L—Wright, 4-3.

Atlanta 101 010 000—3 9 0
San Francisco 000 201 02x—5 8 1
Smoltz, Embree (8) and J. Lopez; Estes, Tavarez (8), Poole (8), Beck (9) and R. Wilkins. W—Poole, 3-1. L—Smoltz, 6-5. Sv—Beck (19). HRs—San Francisco, Kent (12), Bonds 2 (10).

St. Louis 211 100 103—9 13 0
Los Angeles 000 201 000—3 13 0
Morris, T. J.Mathews (7), Fossas (9) and Lampkin; Astacio, Candiotti (5), Osuna (7), To.Worrell (9) and Piazza. W—Morris, 4-3. L—Astacio, 3-5. HRs—St. Louis, DeShields (4), Lampkin (3), Clayton (5).

Houston 201 003 200—9 14 0
San Diego 000 000 000—0 5 0
Kile and Eusebio; Valenzuela, Erdos (6), Burrows (8) and Flaherty. W—Kile, 7-2. L—Valenzuela, 2-8. HRs—Houston, Berry (4), Eusebio (1), J. Mouton (2).

CRICKET

SRI LANKA TOUR

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LEEWARD ISLANDS VS. SRI LANKA
SUNDAY, ST JOHN'S, ANTIGUA

Sri Lanka: 192-6 declared
Leeward Islands: 30-2

GOLF

KEMPER OPEN

Final scores with relation to par Sunday of 51.5 million Kemper Open, played on 7,005-yard (6,403-meter), par-71 TPC at Avenel course in Potomac, Maryland:

Justin Leonard, U.S.	69-69-69-67—274
Mark Wiebe, U.S.	69-67-66-73—275
Greg Norman, Aust.	66-71-73-67—277
Nick Price, Zimbabwe	66-72-72-67—277
Nick Faldo, Engl.	73-65-68-71—277
Mike Springer, U.S.	68-70-67-72—277
D.A. Weibring, U.S.	69-67-75-67—278
Tim Herron, U.S.	69-70-72-67—278
Jim McGovern, U.S.	72-69-68-69—278
Loren Roberts, U.S.	70-69-69-70—278

SOCCER

WORLD CUP QUALIFIERS

EUROPEAN ZONE

GROUP 8

Hungary 1, Norway
STANDINGS: Norway 11 points; Finland 7; Hungary 7; Switzerland 6; Azerbaijan 3.

GROUP 6

Yugoslavia 2, Slovakia 0
Spain 1, Czech Republic 0
STANDINGS: Spain 20 points; Yugoslavia 19; Slovakia 12; Faroe Islands 6; Czech Republic 4; Malta 0.

AFRICAN ZONE

GROUP 2

STANDINGS: x-Tunisia 13 points; Egypt 7; Liberia 4; Namibia 4.
(x-clinched World Cup berth)

GROUP 3

Republic of Congo 0, Congo 1
STANDINGS: South Africa 10 points; Congo 10; Zambia 5; Republic of Congo 2.

GROUP 4

Standings: Cameroon 11 points; Angola 9; Zimbabwe 4, Togo 0.

SOUTH AMERICAN ZONE

Argentina 2, Peru 0
Uruguy 1, Colombia 1
STANDINGS: Paraguay 23 points; Argentina 19; Colombia 18; Bolivia 14; Ecuador 14; Uruguay 14; Chile 13; Peru 13; Venezuela 2.

CONCACAF ZONE

El Salvador 0, Mexico 1
STANDINGS: Mexico 11 points; Costa Rica 7; United States 5; Canada 5; Jamaica 5; El Salvador 4.

ASIAN ZONE

GROUP 2

Iran 3, Kyrgyzstan 1
Syria 12, Maldives 0
STANDINGS: Iran 12 points; Syria 6; Kyrgyzstan 3; Maldives 0.

TOURNOI DE FRANCE

Brazil 3, Italy 3
STANDINGS: England 6 points; Brazil 2; France 1; Italy 1.

U.S WOMEN'S CUP '97

United States 2, Italy 0
FINAL STANDINGS: United States 9 points; Italy 6; Australia 3, Canada 3.

MAJOR LEAGUE SOCCER

New England 1, Los Angeles 0
Kansas City 3, San Jose 2
STANDINGS: Eastern Conference: New England 21 points; Columbus 14; Tampa Bay 14; NY-NJ 13; Western Conference: Kansas City 20; Dallas 15; Colorado 13; San Jose 8; Los Angeles 7.

FOOTBALL

WORLD LEAGUE

Rhein 24, Amsterdam 0
Frankfurt 29, Barcelona 17
London 10, Scotland 9
STANDINGS: Rhein .667 pct.; Scotland .556; Amsterdam .444; Barcelona .444; Frankfurt .444; London .444.

TRANSITIONS

BASEBALL

NATIONAL LEAGUE

ARIZONA—Signed LHP Jason Jenson, OF John Adams, RHP Seth Tate, LHP Scott Aboyta, C Jeremy Guire, OF Julio Guzman and RHP William Jones.

SAN DIEGO—Placed LHP Sterling Hitchcock on 15-day disabled list, dated June 6.

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SPORTS

In the Eleventh Hour, Utah Comes Through

Stockton Keys Rally to Tie Series

By Michael Wilbon
Washington Post Service

SALT LAKE CITY — It's been a long, long time since a Chicago Bulls team led by Michael Jordan needed a playoff game and couldn't get it.

Sure, sometimes the Bulls goof around and play arrogantly and give away a game now and then, even in the postseason. But that wasn't the case at Delta Center on Sunday.

The Bulls went as hard as they could, for as long as they could, with as many combinations of players as Phil Jackson could throw at Utah. Jordan got hot, the Bulls took a five-point lead in the final two minutes, and just when it appeared the Bulls were on the brink of a fifth championship season, the Utah Jazz stormed back and dominated the final 90 seconds to take Game 4 from the Bulls, 78-73, before as loud and as passionate a crowd as you'd ever hope to hear.

Now it's the Bulls who get to spend the next two days wondering what went wrong and whether they can fix things to reclaim control of this series.

For the first time in the 1990s, it's the Bulls who are faced with a character check. Not since 1988 in a five-game series against Cleveland had the Bulls been caught from behind after winning the first two games of a series. Any series.

But it wasn't Jordan and Scottie Pippen making the critical plays on Sunday, it was John Stockton and Karl Malone. Stockton, in particular, has shown himself to be just as good in the clutch, at least in these playoffs, as Jordan.

The Bulls took a 71-66 lead with 2:39 to play. During a break, Jackson saw Pippen gasping for breath and put Jud Buechler, Ron Harper and Luc Longley (plus Jordan and Dennis Rodman) on the court for maximum defense, with special attention paid to Stockton. But with the shot clock running down, Stockton simply heaved a 28-foot (8.4 meter) shot over the 6-foot-6-inch Harper, bringing Utah to 71-69 and easing the sense of panic seeping into Delta Center. And Stockton wasn't through.

Yes, Jordan came down and hit a fadeaway jumper over Bryon Russell to give the Bulls a 73-69 lead with 2:01 remaining. And when Jeff Hornacek missed for Utah and Rodman grabbed the rebound with 1:45 to play, you just figured it was the ending we've already seen dozens of times: Bulls hang close, win thriller, take control of series.

But the Bulls have a big problem. They can't score. Sunday, they shot 42 percent. Harper can't seem to score. We know Rodman can't score, but he also had just one offensive rebound. Randy Brown is a defensive specialist, Toni Kukoc has become worthless, and Steve Kerr has lost his stroke at the worst possible time. That leaves Jordan and Pippen.

But Jordan, who's been settling far too much for his jump shot instead of going to the basket, had no free throws all day. True, he delivered 12 of Chicago's last 14 points, but with just over 90 seconds left he tried a spin move and Stockton, timing the move to perfection, stole the ball. "Probably caught Michael by surprise that John was there that quickly," Hornacek said.

Stockton was fouled and hit only one of two free throws. But when Pippen missed a three-pointer on the next possession, Stockton grabbed the rebound and was fouled by Pippen. Two more free throws got Utah to 73-72. Jordan missed once again, and then Stockton delivered the play of the game — one which will undoubtedly be called "The Pass" around here for the next 100 years.

Stockton grabbed the rebound, took one dribble and without breaking stride threw a pass past Pippen, over Kukoc and Jordan, to Malone. Steve Young, the San Francisco 49ers' quarterback and another favorite son of Utah, couldn't have thrown it any more perfectly to his star receiver, Jerry Rice.

"It was a lot of distance it had to travel," Stockton said. "I had to just watch it and watch it. I was relieved when it finally hit his hands. I'm not a cerebral player when I'm out there on the floor, I just play. Michael was the guy I saw. I turned up the floor and I saw his position, I saw Karl's position. Once he has position, he's the best in the game at getting the ball."

The pass was too good, even for Jordan to reach. Malone caught it and laid it off the glass for a 74-73 Utah lead with 44.5 seconds to play. The pass strangled the Bulls, who never recovered.

Russell, at 6-7, stayed in front of Jordan on the next possession and made him pass to Harper, who had to pass to Kerr, who missed a three-pointer. In the final seconds, after Malone hit two foul shots (yes, Malone hit two foul shots), Jordan rimmed a three-pointer that would have tied it.

The Bulls couldn't score for the final 2:01 — not a basket, not a free throw, nothing. The Jazz defense was too tight on Jordan, too tight on everybody. Hornacek, at 6-3, held his own against the 6-7 Pippen. Russell helped Jordan into an 11-for-27 shooting night.

This series may be tied 2-2, but Utah has another home game left with which to go ahead. The Bulls haven't trailed in a championship series since Game 1 of the 1991 NBA Finals. For the first time since then, an opponent has made it tough.

Utah has put the Bulls in a position where they'd better play like champions because there's a challenger standing before them that will not go away quietly.

UTAH 78, CHICAGO 73

CHICAGO

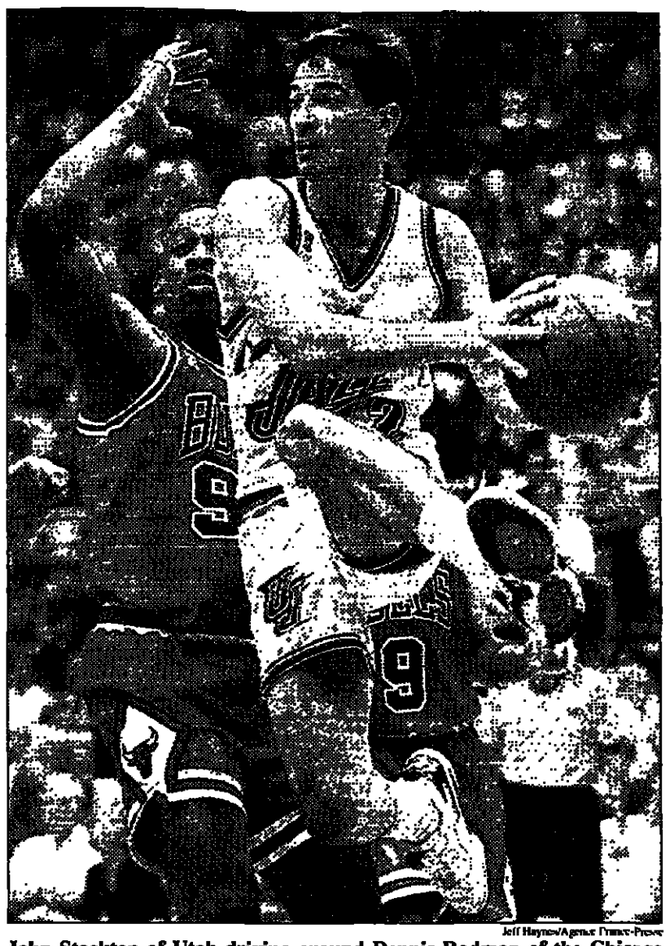
	Min	FG	FT	O-T	A	PF	Pts
Pippen	47	7-16	1-2	2-12	4	2	16
Rodman	25	0-4	0-0	1-6	2	4	0
Longley	25	5-6	1-4	4-7	0	1	11
Jordan	42	11-27	0-0	1-4	4	3	22
Harper	27	1-4	1-2	2-5	1	1	3
Brown	4	0-1	0-0	0-1	0	1	0
Caffey	2	0-0	0-0	0-0	0	0	0
Williams	19	4-6	2-4	0-0	0	2	10
Kerr	23	1-5	0-0	0-0	2	2	2
Kukoc	24	3-7	0-0	0-3	4	2	9
Buechler	2	0-0	0-0	0-0	0	1	0
Totals	240	32-76	5-12	10-44	17	19	73

UTAH

	Min	FG	FT	O-T	A	PF	Pts
Russell	43	3-12	0-0	1-7	1	3	8
Malone	43	9-19	5-6	2-10	6	4	23
Osterlag	22	2-4	1-4	2-4	0	4	5
Hornacek	39	5-11	2-3	0-3	2	1	13
Stockton	38	6-11	3-4	0-3	12	1	17
Eisley	10	1-3	4-4	0-2	2	1	6
Foster	23	2-2	0-0	0-5	0	4	4
Morris	13	0-0	0-0	0-2	0	1	0
Carr	7	1-2	0-0	0-2	0	0	2
Keefe	2	0-0	0-0	0-1	0	0	0
Totals	240	29-64	15-21	5-48	23	19	78

Chicago	16	24	16	17—73
Utah	21	14	21	22—78

3-Point goals: Chicago 4-19 (Kukoc 3-4, Pippen 1-4, Rodman 0-1, Harper 0-2, Jordan 0-4, Kerr 0-4), Utah 5-13 (Stockton 2-3, Russell 2-8, Hornacek 1-2). Technicals: Rodman, Pippen, Osterlag.
(Series tied 2-2)
Next game, Chicago at Utah on Wednesday.



Jeff Haynes/Agence France-Presse

John Stockton of Utah driving around Dennis Rodman of the Chicago Bulls. The Jazz evened the NBA championship series at two games apiece.

Bonds Bolsters Giants With 2 Homers

The Associated Press

On an explosive day on the West Coast, Barry Bonds hit two home runs as San Francisco beat Atlanta, 5-3, while in Los Angeles, the pitcher Pedro Astacio argued with the Dodgers' manager, Bill Russell, during a 9-3 loss to St. Louis.

Bonds, batting just .188 in his last eight games, grounded out in his first at-bat Sunday. But the National League's three-time Most Valuable Player liked his swing against the league's 1996 Cy Young winner, John Smoltz, and felt that good things were on the way.

He was right. Bonds homered in his next two at-bats, giving him 29 games with more than one home run in his career.

"I felt really good at the plate. I just felt locked in. I felt like I could have done anything," he said.

Jeff Kent homered and hit a tie-breaking single in the eighth inning as host San Francisco stopped Atlanta's four-game winning streak.

Smoltz had no trouble at the plate. He singled three times and is batting .424 (14-for-33).

Cardinals 9, Dodgers 3 After Tom Lampkin gave St. Louis a 5-0 lead with a leadoff homer in the fourth inning, Russell went to the mound and had an animated conversation with Astacio.

When the inning ended, Astacio sprinted to the dugout and slammed his glove against the bench. Moments later, he got into a heated exchange with Russell and had to be restrained by the third base coach, Joe Amalfitano.

Astacio then went to the clubhouse. He later returned to the dugout and apologized to Russell.

"I was just frustrated and I knew I made a mistake," Astacio said.

The Dodgers lost for the ninth time in 12 games, a slump that has the team on edge.

"It's just frustrating times," Russell said. "People are going to show emotion and you learn from that."

Astros 9, Padres 0 Darryl Kile pitched his second shutout of the season, limiting host San Diego to five hits. Kile (7-2) won his sixth straight decision. Sean Berry, Tony Eusebio and James Mouton homered for Houston off Fernando Valenzuela.

Tony Gwynn extended his hitting streak to 18 to tie Ted Williams, a San Diego native, for 56th on the career hits list with 2,654.

Expos 5, Cubs 4 F. P. Santangelo and Mike Lansing hit run-scoring doubles in the bottom of the ninth inning, lifting Montreal over visiting Chicago.

Rockies 7, Marlins 2; Marlins 9, Rockies 1 Andres Galarraga drove in three runs and John Burke pitched six shutout innings as Colorado won the first game of a doubleheader. Alex Fernandez pitched six shutout innings and struck out 10 in the rain-shortened nightcap.

Red Sox 12, Indians 6 In Boston, the most productive inning by the Red Sox in nearly three years — a nine-run fourth — overcame Cleveland's base-stealing flurry. The Indians built a 5-0 lead after three innings with six steals, including three by Matt Williams.

Athletics 7, Blue Jays 5 In Toronto, Mark McGwire hit his 24th home run and Geronimo Berroa had a three-run shot for Oakland.

Angels 8, Twins 6 Tim Salmon homered in the sixth inning, then doubled during a five-run seventh, as Anaheim won in Minneapolis.

Orioles 2, White Sox 1 In Chicago, Jimmy Key won his 10th game with seven strong innings for Baltimore.

Royals 4, Rangers 2 In Kansas City, Jose Offerman had his eighth multihit game in nine starts and doubled during a four-run second for the Royals.

In games reported in later editions Monday:

Mariners 2, Tigers 0 Randy Johnson took a no-hitter into the eighth inning and struck out 15 as Seattle shut out Detroit. Johnson, who underwent back surgery in the off-season, has not allowed a run in 30 consecutive innings.

Yankees 3, Brewers 1 Paul O'Neill hit a two-run homer and Tino Martinez had a bases-empty shot, leading David Cone (7-3) and New York to a three-game sweep of visiting Milwaukee.

Phillies 3, Pirates 2 Curt Schilling again rescued Philadelphia on the road, despite the defensive exploits of Pittsburgh's rookie right fielder, Jose Guillen. Guillen threw out a runner at the plate in the sixth, then made a sensational, juggling catch on Mickey Morandini's drive with the bases loaded to end the ninth.

• The New York Mets and the Reds were rained out in Cincinnati.

BASEBALL ROUNDUP

Wiebe's Yips Donate Kemper to Leonard

By Thomas Boswell
Washington Post Service

WASHINGTON — The chilling power of golf is captured at its rawest in what happened to Mark Wiebe at the Kemper Open.

There is no game where it becomes so clear that, in the end, the sport often breaks the man. Is that the point of the exercise?

Wiebe sat alone in the scorer's tent Sunday evening, staring straight ahead, as Justin Leonard, the winner, was introduced to the crowd around the 18th green. Throughout Leonard's speech, Wiebe never moved. As fans headed to their cars, he still sat in the posture of The Thinker, except that he was the golf equivalent: The Sufferer.

On the table were a bottle of water, a golf visor and a strip of white paper with *18 numbers in sequence.* The last two were "4" and "5." They should have been "3" and "4."

He had just missed two putts of tap-in length — 24 and 30 inches — to bogey the 17th and 18th holes, and throw away the $270,000 Kemper title by one shot to Leonard, who had waited in that same tent as Wiebe handed him the crown.

Wiebe's putt at the 17th truly seemed too short for anyone to miss. He power-lipped it, then seemed numb with disbelief. By the 18th green, however, there was a hint of disaster in the air as soon as his 22-foot attempt at a winning birdie trickled a few turns past the length at which a putt is unmissable, if any distance in golf is that short.

As Wiebe lined up his putts on the 18th, from every angle but underneath, the crowd empathized so viscerally that fans could not keep themselves from trying to help.

"Breaks left, Mark!" yelled one. "That's right," answered another. They couldn't save him. His pulled putt whiffed the hole.

Finally, Wiebe faced the crowd and even signed a few autographs. "I'm speechless. I don't know what to say," said Wiebe, who bogeyed three of the last four holes for a 73-275 finish and the $162,000 runner-up prize.

"I knew what I had to do and I didn't do it," he said. "It was my tournament to win or lose and I lost. When you hit putts like that, you're not meant to win."

The journeyman hasn't won a tournament in 11 years. For the last 13 years, he has averaged about $200,000 a season on tour. But, for a pro, winning — not just cashing checks — is the test by which your colleagues judge you. That brings its own kind of peer pressure.

Wiebe was also playing on allergy medication that can cause shakes and a pounding heart. "It's not fun when you feel your hands shaking," he said.

Wiebe, 39, doesn't have a face for sadness. It's lined and weathered, but merry. He's a burly, 6-foot-3 redhead with a fiery goatee and mustache who would look at home as one of those aging outlaws in Waylon Jennings's band.

Yet, below that relaxed surface, the reality of golf would always poke out its often sinister face.

That subliminal pressure never showed in Wiebe's full swing. He was splendid from tee to green all day. But it infiltrated his putter — the club that had gotten him into the lead in the first place. *His three-putts at the eighth and ninth* holes for bogeys were a prelude.

Wiebe doesn't have Norman's rippling physique. And he didn't pick up a golf club at the age of 3, as Woods did, and swing it like a Byron Nelson instruction film before he had a lesson.

Instead, Wiebe hits a bit from the top and comes across the ball at impact like an Average Joe. It's a five-handicapper's swing, but polished until it's scratch.

As Wiebe sat in the tent "just trying to collect myself," he tried to digest the full range of his day. "I'm very disappointed. Extremely," he said. "But in crunch time, I hit some nice shots."

In golf, there's no place to hide. And that's the honor of it.

Roberto Borea/The Associated Press

Mark Wiebe missing his first putt on the final hole in Kemper Open.

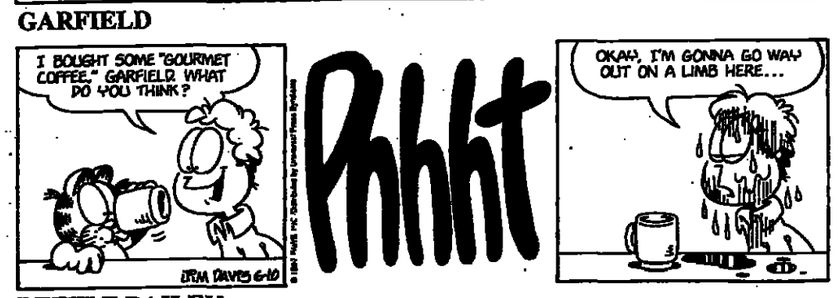
DENNIS THE MENACE

"I THINK MR. WILSON TAKES NAPS BECAUSE IT'S BETTER THAN DOING NOTHING."

PEANUTS

CALVIN AND HOBBES

GARFIELD



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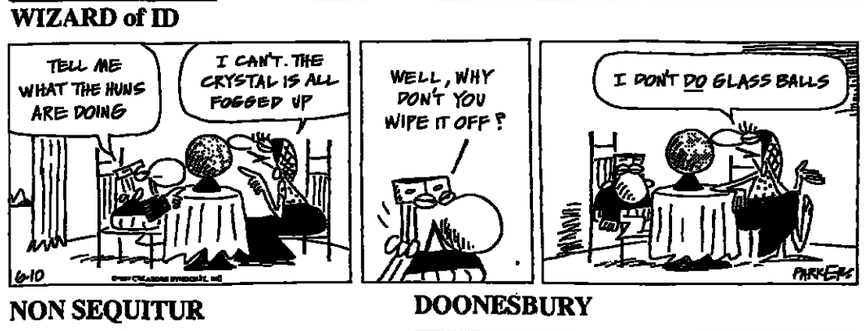


JUMBLE

THAT SCRAMBLED WORD-GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AUPSE
BARRO
YURETS
KONYED

SOME PEOPLE DO THIS WHEN FIGHTING A COLD

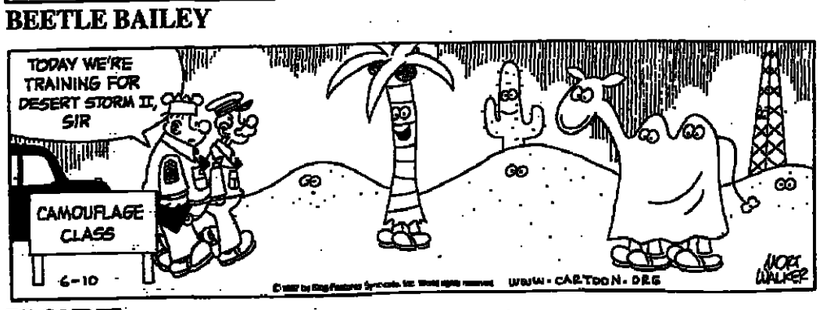
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Jumbles: SNOW POSE BRAIN MINGLE STYMIE
Answer: What a lawsuit can lead to — LENTILS

BEETLE BARNEY



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ART BUCHWALD

Your Duty to Talk

WASHINGTON — You see it in almost every newspaper story: "Mr. Squab (or whatever his name is) was not available for comment," or "Mr. Squab refused to talk to this reporter."

Buchwald

As more and more wrongdoers refuse to talk to the media, reporters feel rejected and wounded.

Stanley Fischer told me, "I don't understand it. I make a call to Squab, and I'm very polite on the phone, and I tell him I want to discuss his dalliance with a married female jockey at Belmont Race Track, and he won't talk to me. Do you know what he said? It was none of my damn business."

"He shouldn't have said that. After all, you are a newspaperman, and it is his duty to discuss his misbehavior with you."

"That's what I told him. I said we knew he was fooling around in Louisville during the running of the Kentucky Derby, and it would be better for him if he came clean."

□

"What did he say to that?"

"He wanted to know who said he should come clean. I told him it was my business and the public's right to know. As a newspaperman I am obligated to write the truth, the whole truth, and nothing but whatever else happens when somebody is messing around."

"You said the politically correct thing. The Supreme Court gives newspapermen the right to question other Americans about what happens behind their closed doors. I would hate to live in a country where people keep secrets from each other."

□

Fischer said, "You know Carole Garbus, who says she was checkmated by an Argentine chess player in a Beverly Hills hotel?"

"I don't know her personally."

"Well, I called her this morning to have her spill the beans to me, and she referred me to her lawyer. It's disgusting the way they treat the press."

"There should be a law that makes it mandatory to talk to someone from the National Enquirer," I said.

Fischer replied, "I don't want to be in a profession where people accused of being up to no good treat you like dirt."

I said, "I remember the days when subjects talked to the press because they were afraid if they didn't the reporter would write something awful about them. Now those you call won't speak at all."

Fischer said, "It's not the same business it used to be. Instead of people facing a scandal head on, they'd rather hide behind drawn window shades and give us the finger. My question is, if they make themselves unavailable to the pen, how do they expect to avoid us sticking them with a sword?"

$57,000 for Monroe Gown

The Associated Press

BEVERLY HILLS, California — Marilyn Monroe's evening gown from "How to Marry a Millionaire" sold for more than $57,000 at a Christie's auction. Claudette Colbert's Oscar for "It Happened One Night" didn't make a dime.

Peter Fonda Finds a Bit of the Henry Within

John Bromley/Orion

Peter Fonda in "Ulee's Gold": Coming to terms with a remote and inexpressive father by playing a remote and inexpressive father.

By Jamie Diamond
New York Times Service

LOS ANGELES — His voice shook at first, and he reached for his drink. "Sherry," said Peter Fonda, the man who became an icon of the 1960s as the marijuana-smoking, motorcycle-driving Captain America in "Easy Rider" and the innocent who embraces LSD in the psychedelic film "The Trip." "I just like sherry," he explained. "It does something to my mouth that makes all kinds of things possible there."

In fact, Fonda, 57, appears to need little help when it comes to talking. His father, Henry Fonda, who died in 1982, may have been a man of few words, but Peter Fonda is a speed-talker. Words, like swarms of bees, surround him. It's as if — in addition to his lanky body and narrow face — he inherited the store of sentences left unsaid by his father, "the silent terror," as Fonda calls him.

"You don't have to pry anything out of my dad," said Peter Fonda's daughter, the actress Bridget Fonda. "There was a lot of pain there, and you can't expect it to just be gone. He wants to be seen for who he is and is always trying to explain himself. I think if he could be telepathic, he would be."

Fonda's verbal flurries are precisely what you don't see in "Ulee's Gold," a film by Victor ("Ruby in Paradise") Nunez that was praised when it appeared at the Sundance Film Festival early this year and will open in U.S. theaters on June 13. As Ulysses Jackson, Fonda plays a dour, antisocial and uncommunicative man who retreats into the world of beekeeping after his wife dies and his son is imprisoned for robbery.

"Thank God Nick Nolte turned the part down," said Fonda, who had come to Los Angeles from his ranch in Montana, where he lives with his second wife, Becky Crockett, whom he married in 1975. "After I finished reading the script, I thought, I'm the only one who can play this role. The problem was I didn't know how to convince Victor, because I'm so exuberant and not at all recalcitrant."

Fonda ended up offering to use his frequent-flier miles to travel to Hollywood to meet with Nunez, who did, indeed, need some persuading. "I was aware of Peter's reputation as the Candide," said Nunez. "In most of his screen performances, he's played the fool. I think you can respond to a tight-fisted father by being a clown, and I think Peter did that. But I was looking for a quieter place in him, and I thought it was there. I had to meet him to see. And what I learned as we went along is that Peter is a synthesis of sage and fool."

It may be only in Hollywood (or according only to Hollywood's system of rendering psychological truths) that a man can come to terms with a remote and inexpressive father by playing a remote and inexpressive father in a movie.

"The first time I read with Peter, he had long hair in a ponytail and a Harley-Davidson sweatshirt," said Christine Dunford, who portrays Fonda's daughter-in-law in "Ulee's Gold." "But when we went to work in Florida, he'd cut all his hair off, and he was wearing wire-rimmed glasses, and I kept thinking, he's embracing his adulthood. He spent most of this life defining himself by his rebellion. But finally he was sure enough of himself to not feel lost behind the eyeglasses of his father."

Nunez put it this way: "I think it was therapeutic for Peter to play a character like his father. His ability to understand that person from the inside, as well as to understand him from the receiving end, is part of Fonda's growing up."

As for being a father himself, Fonda would rather have erred on the side of too much openness. "I'm a child myself, and I'm very close to my children," he said. "They were aware of the fact that at any moment they might be identified as someone they weren't, and I tried to fortify them against that."

The son of Henry and the younger brother of Jane, Fonda experienced a difficult childhood. Shuttled between boarding schools, he was 10 years old when his mother, Frances Seymour Brokaw, committed suicide in a mental hospital. Less than a year later, while his father was honeymooning in Europe with his third wife, Susan Blanchard, Peter shot himself in the stomach with a .22-caliber pistol.

"My parents," Fonda began, then paused to correct himself. "No, I only had one. The people who claimed ownership and control over my life all wondered, did I do that for attention? But you shoot yourself in your hand or foot if you want attention, not the way I did it! That was an accident. Other people put a suicide spin on it. But I didn't know my mother had committed suicide. I thought she had died of a heart attack."

After moving to Omaha and living with his aunt (Henry's sister) and his uncle, he enrolled at the University of Omaha and began to appear in plays. When he was 21, he won an award from the New York Drama Critics' Circle for "Blood, Sweat and Stanley Poole," his first Broadway role, and married Susan Brewer, the stepdaughter of Noah Dietrich, the right-hand man to Howard Hughes. By the time he was 26, Fonda was the father of two children, Bridget and Justin, and an outspoken believer in the therapeutic use of LSD.

He worked in movies sporadically over the years, made commercials for motorcycles in Japan, where he is known as Peter Honda, and directed several modest films: "The Hired Hand," "Idaho Transfer" and "Wanda Nevada," the only film in which he appeared with his father.

"I'm not chasing fame," he said. "I was born famous. If I were digging ditches today, the guys at the other end of the ditch would say: 'You know who that is? That's Jane Fonda's brother.' Or Henry Fonda's son. No matter what, I'll never escape that."

PEOPLE

HOT LIPS Houlihan and Zero won't be there, but two of their TV co-stars will be when the U.S. Army medical unit that inspired the movie and the long-running Korean War television series M*A*S*H disbands Wednesday. On hand for a sentimental salute when the 43d Mobile Army Surgical Hospital folds its tents will be **Larry Linville**, who played the role of Major Frank Burns, and **David Ogden**, who played Major Charles Winchester 3d, as well as M*A*S*H producer **Larry Gelbart**. The six officers and 60 enlisted personnel of the 43d will move out of its latest home, at Pyongtaek, between Seoul and the Korean demilitarized zone, replaced by a more modern Depmeds (Deployable Medical System).

□

Mick Jagger's wife, **Jerry Hall**, is expecting a baby less than a year after the couple were reconciled, British newspapers said on Monday. The Daily Mirror quoted doctors as saying that Hall, who will be 41 next month, was nearly three months pregnant. Jagger's spokesman said he "had no information" about the reports. Jagger and Hall, who have three children, now between 4 and 13, separated last year and Hall threatened to divorce the 53-year-old **Rolling Stones** singer because of his highly publicized infidelities. Jagger returned to the family home in October, and Hall said at the time that she longed for another baby. "Being a mum is the greatest thing I have ever done," she said in an interview.

□

Queen Elizabeth II has told **Prince Charles** to pay the way for his friends on his farewell cruise on the royal yacht, Britannia. Charles plans a three-day cruise through the South China Sea and the Pacific to the Philippines after representing the queen at June 30 ceremonies marking Britain's handover of Hong Kong to China. "The queen was consulted and gave permission for the three-day trip," said a palace spokeswoman. "But she said the additional cost of the extra people were to be paid by him and not the taxpayer." The yacht, due to be scrapped at the end of the year, is a focal point of debate about the lifestyle of Britain's royal family.... Prince Charles comes just behind the England soccer star **Paul Gascoigne** and a TV soap character (Grant Mitchell of "EastEnders") in a list of Britain's worst fathers, according to an opinion poll published Monday. One in five people said Charles's parenting skills left a lot to be desired and he did not deserve a Father's Day card, the survey of 675 teenagers by Harris said.

□

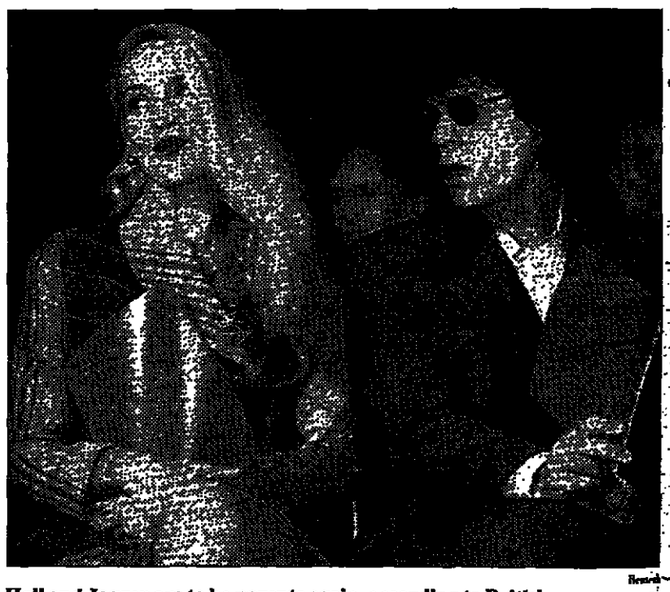
A Danish violinist won the **Queen Elisabeth** international music prize for young musicians. **Nikolai Znaider**, 24, was awarded the prize for his performance in Brussels of works by **Debussy** and **Sibelius**. The jury selected him from 12 finalists competing for the $14,000 first prize. The annual prize is awarded in memory of the Belgian queen who died in 1965.

□

Ever wonder what Obi-Wan Kenobi looked like as a lad? We will soon know. **Ewan McGregor**, the star of "Trainspotting," is to play the role in the "Star Wars" prequel, which will begin filming this summer in London, according to Entertainment Weekly. Other casting calls answered: **Liam Neeson** as a Jedi master and **Natalie Portman** as the mother of Luke Skywalker and Princess Leia. "Actually, I really want to play Princess Leia," McGregor said. "Stick some big pastries on my head. Now that would be interesting."

□

Sandra Bullock is still making big money as a movie star. Still, she's second-guessing herself over the last couple of movies she made, both box-office bombs blistered by critics. "I look back on certain choices that I made, and I wonder if I did it out of the working actor's desperation to just take anything that comes along. I allowed myself, several times, to be mediocre," Bullock said about "Two if by Sea" and "In Love and War." So the actress fired her top advisers last year. She stars next in the action sequel "Speed 2," for which she's making a reported $12.5 million.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Hall and Jagger are to be parents again, according to British newspapers.

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